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South Africa, Ross

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Pollution war

US fuels a move to cleaner air



The way we watch Cultural choice

by remote control

Richard Eyre, Page 9



Forecast 95

Japan looks for innovation

FINANCIAL TIMES

WEDNESDAY JANUARY 4 1995

Virgin Atlantic case against BA

Europe's Business Newspape

Virgin Atlantic Airlines won the go-ahead yesterday to pursue its efforts to bring a \$1hn antitrust lawsuit against British Airways in the US. A US judge rejected a BA motion to dismiss the central anti-trust aspects of Virgin Atlantic's lawsuit. Virgin started the action in 1993 after the collapse of talks to try to resolve the so-called "dirty tricks" dispute with British Airways over transatlantic routes. Page 13

Cassette prices set to rise: Steep increases in raw material costs are set to push up the price of video and audio cassettes by more than 10 per cent this year. China, a cheap source of cassette cases in the 1980s, now dominates the market and is using its power to force up prices. Page 12

Aids cases surge: The number of Aids cases officially reported worldwide has topped one million for the first time - a 20 per cent rise from a year ago, the World Health Organisation said. It estimates the actual number of Aids sufferers at 4.5m.

Hamas vows to avenge policemen's deaths



Palestine Liberation Organisation chairman Yassir Arafat marched in Gaza City yesterday at an emotion-filled funeral for three Palestinian policemen killed on Monday in a clash with Israeli troops. But the Islamic resistance movement Hamas vowed to avenge the killings. It also also called for a strike in mourning for the policemen and criticised Mr Arafat for allowing high-level Israeli-Palestinian talks to resume in Cairo yesterday. Page 12

British embassy threatened: The UK government has received a letter saying Britons will be killed unless Britain closes its embassy in Algeria by Saturday. The letter, written in German, is thought to come for

Similar messages appeared to have been sent to

other Western countries. Page 3

South African workers protest: Thousands of South African government workers staged protests in Pretoria in what could become a big public service strike if pay demands are not met. Page 3

tran selfs store shares: Iranian banks began selling shares in a chain of 1,000 stores which the government says will break the hold of bazaar merchants and bring lower prices. The stores are the centrepiece of President Akbar Hashemi Rafsanjani's anti-profiteering drive.

Sri Lanka peace move: The Sri Lankan government and Tamil separatist rebels held peace talks and agreed to cease hostilities as a prelude to ending their 12-year war, government negotiators

Drug-filled pens selzed: Pakistani customs officers seized more than 50,000 heroin-filled ballpoint pens in a raid on a hotel room in Rawalpindi. Two Nigerians were held and accused of attempted smuggling.

Assertion prices fall: Consumer prices have tumbled in Austria since the country's entry into the European Union as the once-protected food mar-ket opened to competition. A price war has broken out among the nation's leading food stores. Page 2

interest rate speculations cools: Bank of England figures slightly dampened speculation that UK interest rates will rise again soon. The data showed that the annual growth rate of the M0 narrow money supply measure slowed last month.

Toys "R" Us knocks retail hopes: US retailers' hopes of a good winter season were dented when Toys: 'R' (is, the world's biggest toy retailer, said sales at its US stores rose by only 1 per cent in the eight weeks to Christmas Eve. Page 15

Mid-Atlantic grumble: Guy Delage, the 42-year-old Frenchman who is swimming the Atlantic, complained he was getting fed up after more than two weeks in the water and was finding it hard to sleep. He is about 1,100 km (690 miles) into

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Wirgin Atlantic Wins go-ahead for Russians renew assault on Grozny

By John Thornhill in Moscow

Russian troops launched another bloody assault on the Chechen capital Grozny yesterday, causing heavy casualties and provoking fresh outrage in Moscow and

After Russian warplanes bombed the city in the morning. interior ministry troops and army units launched a fresh ground offensive. Witnesses said the Russian troops came under heavy rocket and gun fire from Chechen resistance fighters in

multi-storey huildings.

A correspondent from the interfax newsagency reported fierce fighting around the railway station where dozens of Russian tanks were destroyed and the bodies of more than 100 soldiers lay strewn in the square.

The Russian government said later its forces had tightened their grip on the centre of Grozny, seizing the presidential palace, the railway station and other administrative buildings. But the situation remained confused last night with Chechen resistance fighters saying they still held important parts of the

Mr Dzhokhar Dudayev, the Chechen president, appeared on local television late on Monday to threaten that he would kill captured Russian servicemen unless Moscow agreed to peace talks. Mr Dudayev described the battle in Grozny as a "catastrophe

for the attackers and a tragedy for the defenders". He has written to Mr Victor Chernomyrdin, Russia's prime minister, appealing to him to "display reason".

The escalation of the fighting. which has left hundreds dead in the past three days, was fiercely condemned by liberal politicians in Moscow yesterday. Mr Yegor Gaidar, the former prime minis-ter urged President Boris Yeltsin to stop a "massive military crime" before Russia slid into a military-authoritarian regime". He said "the danger of a such a regime being established in Rus-sia has never been so real."

However, Mr Gaidar said his parliamentary faction, Russia's Choice, would not withdraw its four representatives from the government, believing it was better to oppose the military policy from within.

Senior Russian officials suggested yesterday there was no room for compromise, Mr Viktor flyushin, the chief presidential aid, said: "The federal authority has no other choice than to go to the very end in its efforts to resolve the crisis." He condemned politicians who were attempting to make political capital out of the crisis, "Some people see it as a kind of political Klondike", he said.

The majority of western governments still argue that Chechnya is an internal matter for Rus

Continued on Page 12



A Russian soldier lies dead near a tank outside the presidential palace in Grozny as Chechen fighters wait for another Russian attack Pours As

Plan aims to limit pay rises, hold down prices and cut spending

Chemical. **Banking** loses \$70m on trader's peso deal

By Richard Waters in New York

Chemical Banking, the third-biggest US bank, has lost \$70m on an unanthorised deal in the Mexican peso following the unexpected devaluation of the

currency two weeks ago. The loss stems from a position in the peso built up by one of its New York-based forelgu exchange traders before the devaluation. The trader, who was not named, had deliberately hidden the size of the position which far exceeded anthorised

limits. Chemical said. The loss is the biggest yet to emerge from the turmoil in the peso markets in the wake of Mexico's devaluation. Other US commercial and investment banks are also thought to have lost substantial amounts on peso-denominated debt instruments, which have been among the most heavily traded foreign

securities on Wall Street. Chemical called the peso losses "an isolated incident", and said it had now brought its exposure to the Mexican currency within its normal anthorised limits. However, other banks expressed surprise that a single trader, acting alone, had been able to hide such a large position. Most banks have spent heavily in recent years on better risk management systems to prevent this

unanthorised trading of this The peso crisis is the latest in a series of events to hammer bank trading profits in recent months. The collapse in US bond markets last year, and the knock-on effects on emerging country debt markets, had already depressed bank profits after a string of record trading

results in 1992 and 1993. Even before the devaluation, three big New York-based banks - J.P. Morgan, Bankers Trust and Chase Manhattan - had warned in December that their profits from trading in financial markets in the last three months of the year were likely to be lower than expected. The subsequent fall in Mexican financial instruments is likely to have fur-

The Mexican government announced the basic terms of its emergency economic programme yesterday, with leaders of govern-ment, business and the labour unions agreeing to limit wage increases, restrain prices and maintain a flexible exchange

By Ted Bardacke and Stephen Fidler in Mexico City

The announcement was delayed for nearly 12 hours as negotiators haggled over details of the plan, principally the tight hold on wages which was being resisted by the unions. President Ernesto Zedillo, however, praised the unions' contribution to the economic package when, a few hours after the announcement. he finally delivered a televised address explaining the accord. "We should confront this situa-

tion with the firm understanding that it will require sacrifices by

all," he said.

The peso and the Mexican stock market both fell yesterday as investors waited to hear President Ernesto Zedillo explain the plan in a television address. At mid-session the peso was

trading at 5.425 to the dollar, down from Monday's close of 4.925. The main IPC indicator of the stock market was down 1.09 Other Latin American markets

fell in response to Mexico's weakness, with the Brazillan Bovespa index falling 5 per cent and the Argentinian Merval index dropping about 3 per cent.

The terms of the economic plan, known as the Pacto, pro-

Zedillo hands his critics

Mexico agrees on emergency measures

more ammunition US stumps up for stability Page 12 LexPage 24 Currencies ... Stock markets ..Page 26

vide for no wage increase beyond the 7 per cent rise that had been agreed before the peso's sudden devaluation two weeks ago. Business leaders promised to bold down prices by reducing profit margins.

In an additional measure designed to control inflation, the government will cut spending by

1.3 per cent of gross domestic investment, and a roll-over of forproduct, or some 18bn pesos. The government estimates a 1995 fiscal surplus of 0.5 per cent of GDP. Economic growth for the

year is projected to be between 1.5 and 2 per cent, at least halved from a previously projected 4 per An inflation estimate was not included, although government

officials suggest a target of around 16 per cent will emerge. The plan also puts a \$14bn limit on this year's current account deficit, the growth of which has been blamed for forc-

ing the devaluation. The government says that this deficit will be covered by additional foreign borrowing by the

public sector, direct foreign

elgn investment in government securities. International reserves

of \$6.14bn are also available. The government said an \$18bn international credit line from the US, Canadian and other governments and commercial banks would not be used to finance the

current account deficit. Private investment will be permitted in railways and satellite communications and bids will be taken for container terminals at

the country's four main ports. AP-DJ adds from Paris: Mr Michel Camdessus, managing director of the International Monetary Fund, said the reaction of the financial markets to the peso's flotation was "certainly

Saatchi ends links with advertising group he founded

Mr Maurice Saatchi, deposed chairman of Saatchi & Saatchi and one of the best-known names in the advertising world, yesterday severed all connections with the company he founded 25 years

In an emotional letter to staff of the group's Saatchi & Saatchi advertising subsidiary, Mr Saatchi complained the group had been "taken over" by a minority group of shareholders.

He wrote: "No hid for the company has been announced. No offer has been made. No premium has been paid. No shareholder vote has been taken. But, make no mistake, Saatchi & Saatchi is under new control."

Mr Saatchi rejected an offer made by the group board to stay on and accept the largely honorary titles of president of the holding company and worldwide chairman of the Saatchi advertising network.

Sir Tim Bell, Mr Saatchi's adviser, and a former colleague, said Mr Saatchi had not decided what he would do next. Mr Charlie Scott, group chief

executive, said he had received the news of Mr Saatchi's departure with regret. "I thank Maurice for the valuable contribution Continued on Page 12

be missed, I have every confidence in the many other outstanding employees of this group whom I am certain will continue to service clients to the highest possible standard," he said. Mr Saatchi's severance package

has yet to be finalised. He is six months into a three-year contract worth £200,000 (\$312,000) a year. The company denied there had heen any takeover by a minority group of shareholders and said

there had been majority shareholder support for the removal of Mr Saatchi. The revolt, led by Mr David

Herro of Harris Associates, the Chicago fund managers, led to a boardroom coup just before Christmas, resulting in Mr Saatchi losing his chairman's position and his seat on the board.

The row centred on an options package proposed for Mr Saatchi. There were other disagreements on relations with the chief executive, naming of the holding company and whether sale of the Bates advertising network should be considered.

Saatchi shares closed at 146p. down 3p on the day.

Editorial Comment, Page 11 Adman overcome by creative tensions, Page 13

lesi.	Lex ,	TV and Pacco9	Commodities	Money Maners
opean News2	Features	Crossword19	FT Actions19	Recent issues
emedianal Mesus3	Leader Page		FT World Acazones	
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Gaidar calls Chechnya war 'a crime'

By John Thombill in Moscow

Mr Yegor Galdar, the leader of Russia's higgest parliamentary faction, yesterday condemned the use of force in the breakaway republic of Chechnya as "massive military crime" that must become the subject of international concern.

The ex-prime minister, previ-ously one of President Boris Yeltsin's staunchest allies, appealed to his former colleague to stop the "adventur-ist" policy which threatened a military catastrophe and a slide into authoritarianism.

"Only the president can stop the bloodshed in Chechnya," Mr Galdar said, demanding that Mr Yeltsin ditch those advisers responsible for the attempted storming of Grozny, the Chechen capital. He sin-gled out Mr Nikolai Yegorov, the nationalities minister. Mr Oleg Lobov, secretary of the security council, and General Pavel Grachev, defence minis-ter, for giving the president

However, Mr Galdar, who was speaking after a meeting of the liberal Russia's Choice faction which he leads, said it was necessary for the faction to pursue a "pragmatic" political course despite its princi-pled opposition to the war. We categorically do not support the policy which the president is pursuing in Chechnya hut we are are against impeaching the president and calling early elections," he

Russia's Choice, which forms the higgest faction in the Duma, the lower house of parliament, has already withdrawn its parliamentary sup-port from Mr Yeltsin. But it decided yesterday not to withdraw the four ministers it has in the government. The withdrawal of Mr Anatoly Chubais, Choice who was recently pro-moted to first deputy prime minister, would particularly have damaged the government's credibility during its tional Monetary Fund over financial assistance.

Russia's Choice has also placed advertisements in the newspapers to collect signatures and apply extra parliamentary pressure on Mr Yelt-sin to stop military action. Mr Gaidar said the Russian public had to decide whether it was better to cease hostilities and start talks with Mr Dzhokhar Dudayev's separatist regime in Chechnya or approve an inescapable increase in military

Mr Gaidar's outspoken opposition has prompted some dis-sension within Russia's Choice's ranks, with some members criticising him for failing to come up with any alternative solution to the

Mr Andrei Kozyrev, Russia's foreign minister, who quit the faction over its Chechen policy, has since emerged as one of the most articulate advocates of the need to use force to preserve Russian statehood. At the prompting of journal-ists yesterday, Mr Gaidar said he thought it was possible to talk to Mr Dudayev about stopping hostilities, restoring security in the region and holding free elections under interna-

tional control. But this policy is regarded as unrealistic by Mr Gaidar's critics, who argue that Mr Dudayev would win any such



Russian anti-war protesters lying in central Moscow yesterday during a demonstration against the rising death toll in Chechnya Russian Bonn deplores Russian force

By Bruce Clark in London and Judy Dempsey in Berlin

Germany, dismayed hy Russia's unwillingness to heed western advice, yesterday described the situation in Chechnya as a tragedy and deplored the fact that Moscow

was using excessive force. France, which has just taken over from Germany as president of the European Union, renewed its call for Moscow to use the peace-making machin-ery provided by the Organisation for Co-operation and Secu-

rity in Europe. However, Paris acknowledged the difficulty of persuading Russia to accept a role for the OSCE - a loose, 53-na-tion body which normally

parties before getting involved n a conflict. French officials said the OSCE, known until recently as

the CSCE, bound all its memhers to a minimum set of humanitarian standards; the question of whether Russia vas meeting these standards could be raised at a meeting of senior officials in Vienna on January 12. It was possible that the foreign minister of one or more OSCE countries might table the issne even

sooner, they added. The latest German comments were made by Mr Klaos Kinkel, foreign minister, who has come under strong domes-tic pressure to take a firmer line with Moscow over Chech-

exceeded what was proportionate," he said, referring to Russia's onslaught with tanks and fighter-homhers against the rebellious enclave in the northern Caucasus. Mr Kinkel also suggested there might be limits to what the international community could do, saying: "The whole thing is a tragedy and it cannot be

solved from abroad. Foreign ministry officials in Bonn said Russia's continued use of overwhelming force against the Chechens amounted to a "slap in the face" for both Germany and the OSCE. Yet the officials admitted the Chechen crisis was presenting them with an almost insoluble dilemma. On

one hand, they wanted to avoid heavy-handed interference which would play into the hands of Moscow's antiwestern nationalists. At the same time, they felt they must defend the humanitarian principles of the OSCE.

Experts on the OSCE's arcane procedures said that the principles adopted at meetings in Vienna and Budapest last year amount to a cata-logue of what Russia has failed to do in Chechnya. For example, OSCE members have pledged that proper constitutional procedures should be followed, and the rule of law respected, whenever armed forces are assigned to internal

French dubbers decide to parley Walesa joins

By John Ridding in Paris

At a time of year when many are losing their voices, film and TV stars on the French screen are getting theirs back - at least for the time being. Suspending a strike which

has lasted since mid-October, France's dubbing artists yesterday returned to work pending the outcome of a new round of negotiations with their employers. The actors have been demanding recognition of their intellectual property rights which, they claim entitle them to payment for repeats and reissues of films, TV series and videos.

"It is a gesture of goodwill." says Mr Jimmy Shuman, an official of one of the three unions which has led the strike and an actor who recently spoke for Judas in a film of

Mary of Nazareth. "We expect to make progress in the talks." For the companies which employ France's 500 or so dubbers, the move brings only a

guarded welcome. "Obviously it is good that they are going back to work" says Mr Jacques Orth, president of the Chambre Syndicale du Doublage, which

took effect the following year.
They say that the law entitles them to be consulted and is broadcast or re-sold and that groups the dubbing companies.
"But the issues remain to be ors and their employers, signed

Dubbing companies believe more industrial disruption could hasten a shift to Belgium, Canada and other Francophone countries

resolved and the industry has suffered a lot of damage." Much hinges on a series of meetings which are due to start tomorrow. The two sides, their lawyers, and Mrs Simone Rozès, a senior judge and a mediator in the strike, will try and resolve the protracted dis-

According to the duhbers, their intellectual property rights were upheld by a law which was passed in 1985 and early last year, accepted this principle. Failure to agree on a system of payments, however,

prompted the strike. The spe-

cific demands are complex. But

hroadly, the actors are seeking FFr12.000 (\$2.212) per hour of

dubbed TV - which would be

divided according to the size of

the roles - and between FFr2 and FFr3 per video. Company managers believe such demands are unreasonautomatic right to repeat fees. The demands are not realistic and the costs are potentially very significant," said one TV companies to look elsewhere for dubbing. To a limited extent, this has | By Christopher Bobinski

already bappened. French audiences of Kenneth Bran agh's Frankenstein might detect a Belgian accent since some of the dubbing was done across the French border. Some protection is afforded

hy a long-standing French decree that non-European films must be dubbed in France for the domestic market. But loopholes exist. Frankenstein, for example, although largely financed by US backers, overcame the decree because much of the work was done in the UK. The duhling companies believe protracted industrial disruption could hasten a shift to Belgium, Canada and other

They do not have the Balladur scheme boosts car sales

By John Ridding in Parls

Government incentive schemes prompted a rehound in the French car market last year, with sales rising by 14.6 per cent to 1.97m, according to statistics released yesterday hy the French automobile constructors' association (CCFA). The figures confirmed the recovery from 1993, which saw sharp contraction as a result of recession. But the CCFA

said that much of the improvement was the result of government measures rather than an upturn in consumer expendi-

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GnibH, Nibelingenplatz 3,
163/18 Frankfurt am Alain, Germany,
Telephone ++19 69 156 850, Fax ++19
69 5964881, Telex 416/193, Represented
on Frankfurt by J. Walter åtrand, Wilhelm J. Britssel, Colin A. Kennard as
Geschaftsführer und in London by
David C.M. Bell and Alan C. Miller,
Printer, DVM Druck-Vertrich und Markeining GmbH, Admiral-RosendahlStraxe 3a, 63/267 Neu-Isenburg (owned
by Harrivet International). ISSN 18SN
0174-7363 Responsible Editor, Richard
Lambert, c/o The Financial Times Lumnted, Number One Southwark, Bridge,
London SEI 9HL, UK, Shatebolders of
the Financial Times (Europe) BubH
are: The Financial Times (Europe) End,
London and F.T. (Germany Advertismgl Ltd, London, Shareholder of the
above mentioned (wo companies is: The
Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL,
The Company is incorporated under the
laws of England and Wales, Chairman,
D.C.M. Bell
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D.C.M. Bell.
FRANCE: Publishing Director: D.
Good, 168 Rue de Rivoli, F-75044 Paris
Cedex 01. Telephone (01) 4297-0621.
Fax (01) 4297-0629. Printer: S.A. Nord
Ectair, 15/21 Rue de Caire, F-59100
Roubaix Cedex 1. Editor: Richard Lambert, 1587s. 1587s 1148-2753. Commission
Paritaire No 67508D.

DENMARK: Financial Times (Scandinavia) L1d, Vimmelskafled 42A, DK-1161 CopenhagenK, Telephone 33 13 44 41, Fax 33 93 53 35.

ture. The measures, which were introduced last February hy the centre-right government of prime minister Edouard Balladur, included a series of fiscal incentives and cash-back

In particular, car owners who traded in models more than 10 years old to huy a new car received a payment of FFr5,000 (\$922). In addition, the ceiling for tax write-downs on company cars was raised from FFr75,000 to FFr100,000.

The French automobile groups estimated that the various measures accounted for

By Emma Tucker in Brussels

Arguments over how the

European Union should pro-

tect its broadcasting industry,

culture and languages from

cheap and plentiful US

imports, will come to a head at

a meeting of European com-

missioners in Brussels today.

The commissioners are due to discuss controversial plans

to tighten restrictions no

Towards the end of last year,

Mr João de Deus Pinheiro, the

nntgoing audio-visual commis-

sioner - with strong backing from the French - drew up

draft plans to enforce more

strictly measures that require

European hroadcasters to

ensure that at least 50 per cent

of programmes screened are

European-made, and to extend

European broadcasters.

about 200,000 of the 252,000 extra sales, with the hulk of the increase due to the FFr5.000 payment scheme. Sales of small cars - dubbed

Balladurettes after the prime minister - received a particular boost from the government schemes. Sales of the Citroën AX rose by 42 per cent to 67,000, while the Peugeot 106 also experienced strong demand, For Renault, the Twingo minl-car saw sales jump by about 40 per cent to

The various measures also

screen-based services such as

But the move provoked such

ontrage from the Commis-

edge up their share of the market from 60.3 per cent in 1993 to 612 per cent. PSA Peugeot-Citroen regained the top spot from Renault, raising its market share from 29.7 per cent in 1993 to 31.1 per cent. Renault remained in touch with about

Of the foreign car manufac-turers, Fiat saw the strongest Panda and Uno models helped lift sales by more than 40 per cent to 107,000. Registrations of Japanese cars fell hy about 5 helped French manufacturers per cent to 74,500.

Mr de Deus Pinheiro originally

intended to plng.
But in an attempt to appease

both sides the Portuguese com-

30 per cent of new registra-

revolt against executive. Mr Orth claims that the increased costs demanded by actors could force film and TV companies to look else-

President Lech Walesa yesterday signalled open confrontation with the coalition government led by Prime Minister Waldemar Pawlak hy joining opposition parties in a revolt against higher income tax rates.

The tax row centres on the rates which Poles will have to pay this year. The opposition Freedom Union (UW) party argues that the government has missed the legal deadlines needed to extend by another 12 months higher income tax rates which were brought in as a temporary measure in 1994. Instead of the 21, 33 and 45 per cent rates imposed last year the UW argues that Poles should only pay the 20, 30 and 40 per cent rates laid ont in tax iaws dating back to 1991.

Payment at the lower rates would cost the treasury around 1.1hn new zlotys (\$714m) in lost revenues and breach the 8.8hn new zlotys budget deficit agreed with the International Monetary Fund without further expenditure cuts or other new taxes. The government, meanwhile, hlames Mr Walesa for causing the delay hy his request for a ruling from a state tribunal on whether the laws bringing in the higher tax rates were constitutional.

The court meets on January 12. If the court decides in president would have to coun-

the decree bas already been passed by a two-thirds majorlty in parliament. The opposition argues they are only legally hinding once countersigned by the president and

officially published. Mr Walesa said he would be paying the lower rates this year. "If you respect the president you should follow suit," he told reporters at a senate meeting just after the upper chamber had approved this year's hudget. The president now has 30 days to either approve or veto the budget, which he has criticised for failing to meet the pay demands of state employees. Mr Walesa's action was

strongly criticised by the finance minister, Mr Grzegorz Kolodko. "I don't believe the president can he calling on people not to pay their taxes." The tax row is the most seri-

ous sign of growing tension between the president and the government in the run-up to November's presidential elections. Last night Mr Pawlak was expected to reject Mr Zbignlew Okonski, the president's candidate for the post of defence minister. Mr Alexander Kwasniewski, the head of the Left Democratic Alliance, the main coalition partner. said yesterday that Mr Pawlak had also decided to accept the resignation of Mr Andrzej Olechowski, the foreign minister should stay in his post.

Brussels resumes broadcasting battle

sion's more liberal-minded missioner has - to the fury of TV channels which have blatantly ignored the EU's quota system will

dilnted plans. At the moment an existing EU law requires 51 per cent of material shown by European channels to he of European origin and 10 per cent to be set aside for independent Eoropean producers. However, the

be asked to explain themselves members that Mr de Deus Pin- the French - partially reinheiro will tomorrow present stated the loophole and also has given broadcasters the choice of investing a certain amount of their income in European productions if they do not want to comply with

the quotas. According to a Commission official, the new plans will quotas only apply "where allow flexibility for channels

the measures to new electronic practicable", a loophole that that "seriously" cannot meet the quotas and can prove why. However, he insisted that channels such as those owned hy Mr Rupert Murdoch, the international media tycoon which until now have hiatantly ignored the EU quotas would be asked to give clear reasons why, or to show that they have invested in Enropean productions. Failure to do so could ultimately lead to infringement proceedings against the member state.

The new proposals - which amount to a revision of the 1989 "Television without Frontiers" directive - also sharpen the definition of what programmes can be used to fill the quotas. Many broadcasters currently comply with the directive by screening cheaplyBut Mr de Deus Pinheiro has proposed that studio-made proammes will not be permitted to fill the quntas, and that hroadcasters will have to use European-made films, docnmentaries and carteons.

Commissioners such as Mr Martin Bangemann, the industry commissioner, and Mr Raniero Vanni D'Archirafi, the single market commissioner, say no proper analysis has been made of the impact of quotas on the industry and that adoption of the plan would send a bad signal to the EU's trading partners.

They are particularly concerned about provisions that would allow member states to apply language quotas to ser-vices such as video-on-demand which could lead to de facto protection of the industry

EUROPEAN NEWS DIGEST

German growth to average 3%

The German economy will grow by around 3 per cent annually between 1995 and 1999, according to a report from the Ifo economics institute. The economy is likely to peak in 1996, with a GDP growth rate of 4 per cent and slow thereafter to around 3 per cent.

While the surprisingly strong recovery last year was caused hy demand for German exports, the report from the respected Munich-based think-tank said that GDP growth was now being driven by rising demand for investment goods as German companies forecast better earnings. Rising international interest rates are not expected to affect the German recovery, the institute said, adding that it expects the Bundeshank to slightly reduce its rates.

signify reduce its rates.

There was no danger of renewed inflationary pressure if wage rises could be kept to around 3 per cent this year, according to the report. Inflation is expected to edge back to around 2.5 per cent, while unemployment – presently at about 7.9 per cent of the workforce – is expected to fall around 1 per cent as 1.7m page ichs are constant over the page fine years. The report said there were the first signs that, after several years of decline, industrial production in eastern Germany was picking up again. The economy in the five eastern Länder is expected to grow by around 8.5 per cent over the next five years. Michael Lindemann, Bonn

Gulf veterans sue companies

About 2,000 US soldiers who fought in the Gulf war have started proceedings against German companies which they claim helped build chemical warfare plants for Iraq's president Saddam Hussein, according to Stern news magazine. The veterans are claiming damages for the so-called "Guif war veterans are claiming damages for the so-called "Guif war syndrome" - an illness characterised by headaches, loss of balance and chronic fatigue which was allegedly caused by exposure to chemical gases.

Thyssen and Preussag, two of Germany's best-known steel companies, are included among a list of about 20 defendants who are charged with having delivered to the Iraqis "substances and equipment" used to make chemical weapons. A spokesman for Degussa, the Frankfurt-based metals and chemicals group, said the company had received a claim for \$50,000 in damages but dismissed the charges as "groundless". He insisted the company had never made any deliveries to Iraq.

UN optimism on Bosnian truce

The UN yesterday signalled that the four-month truce was The UN yesternay signalies that the four-moths trace was taking hold in Bosnia, despite the eruption of heavy fighting in the north-west of the country. As UN officials welcomed the reopening of Sarajevo airport and resumption of public transport service in the besieged capital, officers in Croatia and Bosnia reported heavy shelling near Velika Kladusa in northwestern Bosnia, near the border with Croatia. Major Herve Courseless a UN grobermen in Sarajera, said 170 mortar and Gourmelon, a UN spokesman in Sarajevo, said 170 mortar and artillery shells had fallen east and south-east of Velika Kladusa in eight hours. The UN would not say who started the fighting, the most severe since Bosnia's latest truce came into

Officials noted that the 20 ceasefire violations reported on Monday, most of them occurring round Bihac in the north-west, constituted a marked decrease in the fighting. Meanwhile, the 380,000 inhabitants of Sarajevo yesterday were treated to the first signs the truce may be holding when tram services resumed. The city airport was reopened following Monday's accident when a UN cargo aircraft skidded into a mudbank during a landing in a snowstorm. UN officials said 31 aid flights were scheduled yesterday. Laura Silber, Belgrade

Belgium to tackle budget deficit

Mr Philippe Maystadt, the Belgian finance minister, said yesterday that extra measures will have to be taken to ensure that Belgium reduces its budget deficit to meet the requirements for European monetary union. The target, established in the Maastricht treaty, is for government borrowing to main at or below 3 per cent of gross domestic product by 1996. According to Mr Maystadt, the budget deficit amounted to 5.3 per cent of GDP last year, but is on course for a fall to 4.3 per cent this year. Belgium is expected to form part of a hard core of countries - also including France, Germany, The Netherlands and Luxembourg - to press ahead with monetary union at the earliest possible date. Without specifying what measures might be taken, Mr Maystadt said that the government would decide on complementary revenue raising initiatives "at the appropriate time" in order to meet the 3 per cent target. He denied that elections scheduled for later this year could upset the government's spending plans, declaring that "no matter the government, it will assume its responsibilities". Emma Tucker, Brussels

EU entry hits Austrian prices

Austrian consumer prices fell further yesterday in the wake of its entry into the European Union, with the country's once protected market now opened to the forces of competition.

Milk prices have been cut by a third. Flour now costs a third of what it did last week and salt, eggs, butter, margarine, meat, sweets and beverages are all far cheaper. "Austria is no longer a completely protected market like it was before January 1," said Mr Berhard Wrahitz, spokesman for the govern-ment's European Affairs office. "It's still early, but we have already seen massive cuts in prices in the food sector." in the nation's leading food stores a price war broke out in an effort to attract customers. "Get EU prices here!" read large posters plastered on the windows of one Vienna store. Der Standard, the Austrian daily, noted the Billa chain had cut prices for 800 articles while rivals Loewa and Adeg had reduced prices on a couple of hundred items. Reuter, Vienna

ECONOMIC WATCH

West German output stagnates



production stagnated in November after increasing in September and October. Unusually warm weather caused a strong rise in construction activity and a fall in energy output. Manufacturing output was marginally higher and consumer goods produc-tion weaker. The economics ministry said total production was 0.1 per cent lower in November than in October which had shown a 1 per cent rise (revised downwards from Nov a provisional 1.6 per cent) over September. However, October and Novembar

West German industrial

together showed a 1.5 per cent increase over August and September. Mr Julian Jessop, economist at HSBC Markets, said the figures were weaker than expected but the underlying trend remained upwards, as shown by November's 5.5 per cent rise over November 1993. The fact that consumer goods output was still weak, while capital goods continued to lead the improvement was positive for inflation prospects, he said. Construction output gained 4 per cent over October, helped by the mild weather which also depressed electricity and gas output by 7.9 per cent. Andrew Fisher, Frankfurt.

■ The Finnish unemployment rate fell to 17.4 per cent last November from 17.5 per cent in October and was down from 18.4 per cent in November 1993, according to figures released yesterday by the national statistics agency. AP, Helsinki

■ The number of unemployed people in Romania at the end of 1994 was 1.21m, 10.8 per cent of the workforce, the state news agency, Rompres, reported. AP, Bucharest

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They are tightening their belts, saving more and spending less, says Simon Holberto on Japanese If you are looking for proof that the Hong Kong They are looking for

By William Dawkins In Tokyo

Mr Tomichi Murayama, the Japanese prime minister, is planning to strengthen the powers of his cabinet office, to reduce bureaucratic influence in policy making, according to government officials. The cabinet aims to send a study group to Britain shortly, to examine how some of the UK's parliamentary cabinet system could be applied in Tokyo, they said.

The decision ia the latest step in a struggle by politicians bureaucracy, which has seen its considerable power rise and its popularity dwindle during the political instability of the past 18 months.

The battle reached a climax just after Christmas, when the cabinet sacked three senior bureaucrats from the Ministry of International Trada and Industry, two for allegedly conniving with the former government and one for resisting attempts to trim spending on public administration.

Japanese politicians have less input into government decisions than do their British counterparts, though they have started increasingly to assert their views in important matters, such as tax reform and economic deregulation.

For the most part, however, policies tend to be pre-cooked by the most powerful ministries before they reach the prime minister'a desk. Japan's cahinet secretariat prepares the agenda for twice-weekly cabinet meetings, in a meeting with top ministerial officials, chaired by the chief cabinet

The number of Aids cases

officially reported worldwide

has topped the Im mark for the

first time - a 20 per cent rise from a year ago, the World

Health Organisation (WHO) said yesterday, Reuter reports

from Geneva. But the UN

agency, pointing to incomplete

reporting and under-diagnosis.

estimated the actual number of

people suffering from Acquired

Immune Deficiency Syndrome

A cumulative total of 19.5m

people have been infected with

the HIV virus since the pan-

demic began in the late 1970s.

including 1.5m children,

according to latest figures.

Between 13m and 15m of those

infected are believed to be still

The WHO said 1.025m cumu-

lative cases of Aids in adults

and children had been offi-

cially reported by 192 states as

of December 31, 1994. This rep-

resented a 20 per cent increase

since the 851,628 cases reported

exactly a year ago. "The major proportion of these cases have

occurred in sub-Saharan Africa

and the Americas," the WHO

Regarding the 19:5m people

who have contracted the HIV

virus, this was nearly 2m more

since WHO's semi-annual

Aids cases top

1m across world

secretary, a politician.

Mr Murayama's plan to boost the cabinet's power follows. ironically, the advice of his political enemy, Mr Ichiro Ozawa, secretary general of the opposition New Frontier Party. Mr Ozawa arguas, in his recent book Blueprint for a New Japan, that a UK-style cabinet, as the centre of executive power, would correct the Japanese system'a greatast weakness; its lack of a clear centre. This makes Japanese

influence of powerful bureau-crats and industrial lobbies, Mr Ozawa argues At present, the prime minister has three political advisers in the cabinet office, one from each party in the ruling coalition. Mr Kozo Igarashi, one of Mr Murayama's closest friends and currently chief cabinet secretary, is understood to be

urging an increase in their

seniority and number.

policy making both unwieldy

and prone to behind the scenes

According to Japanese press reports, Mr Murayama also wants to improve the cabinet office's ability to gather information from ministries. Here, he is said to be prompted by dissatisfaction with ministerial briefings he has received on how to handle this year's 50th anniversary of the end of the second world war. The commemoration of the event risks further dividing Japanese politics, between ardent pacifists and those who believe apologies are out of place; and reopening old tensions with

Japan's Asian neighbours.

See feature: In search of

"Contained in the figures we

are releasing today is a steady rise in the number of Aids

cases and an accelerating rise

in the number of HIV infec-

tions," the spokesman noted.

Africa has reported 34 per cent

of tha total Aids cases, or

345,639 people, but probably

accounts for 70 per cent of the

actual total estimated figure of

Kenya, Malawi, Tanzanla

Uganda and Zimbabwe have

each reported more than 30,000

AIDS cases, trailed closely by

Zambia and Zaire. Sub-Saharan

Africa also accounts for at

least 11m adult HIV infections,

The US - where diagnosis is

quicker and reporting more

immediate - accounts for 39

per cent of the reported Aids

cases, with 401,789 by late-Sep-

tember. However, it probably

represents just 9 per cent of the actual total. Latin America

it added.

4.5m. according to the WHO.

They are tightening their belts, saving more and spending less, says Simon Holberton

of food they are spending less. The effect of this belt-tightening is that in the year to the end of September receipts were down 1.7 and 8.8 per cent respectively in value and volume terms.

Economists believe the message the colony's restaurants and fast food shops are delivering is an indication that the Hong Kong consumer is on the defensive. Not before time given the volume of infrastructure spending in the coming years, they say. The government's forecast of

7 per cent consumption growth in 1994 is unlikely to be met. This year's growth in con-sumption, which accounts for nearly 60 per cent of economic activity in the colony, may be between 5 and 6 per cent. This compares with growth of 7.5 per cent in 1992 and 1993.

"Consumption in most west ern countries is driven by disposable incomes," said Mr Ian Perkin, economist at Hong -- 10,000 8.000 7,800 S,000

Kong's General Chamber of Commerce. "In Hong Kong consumption is driven by the

Against a background of rising interest rates and weak stock and property markets the man (and woman) on the Sha Tin omnibus is feeling poorer. Consequently they are saving more and spending less. Much has occurred to

depress the Hong Kong consumer. Property prices ended last year 10-20 per cent lower than they began it.

Few analysts are expecting a

rebound in the market before mid-year. Hong Kong's stock market was the worst performing big market of all last year, with the beliwether Hang Seng

index falling 32.23 per cent. The market got off to a poor start yesterday with the index falling 346.9 points, or 4.2 per cent, to 7.844.14. Turnover, at HK\$1.92bn (£158.7bn), was very low, but analysts said concern about Sino-US trade prompted the sell-off, accentuated by activity in the futures market. The slide in asset prices,

tion may not be a bad thing, especially given the boost that an already fully employed economy will receive from planned public works. Economists believe growth in investment will more than compensate for the fall-off in

year sales were a flop and few

But in Hong Kong, where

inflation is stuck at about 9 per

cent, a slowdown in consump-

consumption growth now the

colony's new airport and rail-

way development has received

expect much of a pick-up.

the green light from China. Hang Seng Bank believes that spending on the HK\$158bn works projects that make up "airport core programme" will boost Hong Kong's growth rate this year by 0.9 percentage points and by 1.3 percentage points in 1996.

The change in the outlook for investment since Beijing agreed to the financing of the which gathered pace from last airport and its connecting rail-

month. This Christmas and will expand 11.2 per cent. New Year, traditional end-of-

Private-sector construction, forecast to fall by 2 per cent, is now forecast to grow 13 per cent. This higher level of investment has made the government raise its estimate of gross domestic product growth from 5.5 to 5.7 per cent.

he government has not yet released its estimate for GDP growth in 1995, but private forecasters bave been busy. Despite slightly slower consumption growth, Mr Perkin reckons the econyear; the Bank of China concurs. Other forecasters, notably the Hongkong Bank and its affiliate Hang Seng Bank, think the economy will expand 5.8 per cent. The growth in investment

will, bowever, be felt on the colony's trade account. Hong Kong seems likely to chalk up an HK\$80bn merchandise trade deficit in 1994. If, as Hang Seng Bank

believes, much of it relates to construction of the airport and related programmes, then this year may produce an even big-

Hong Kong is fortunate it is in such a strategic position for trade with China. This has enabled the colony to aarn near-monopoly profits on the processing of soutbern China's trade with the rest of the world.

The surplus generated on trade in services - such as ports, finance and communications - more than compensates from the deficit on merchandise trade, giving the colony a positive overall trade balance. But this surplus is under threat. In 1993 it amounted to a record HK\$70.8bn; in 1994 it is likely to fall to HK\$40bn; and this year it may be squeezed further.

In addition to fuelling imports, economists also expect that spending on infrastructure will be one of the factors to keep an upward pressure on prices this year. Inflation last year averaged about 8 per cent. This year prices are expected to rise by

A policeman, left, describes his ordeal after Tamil rebels had released him and three others from four years' captivity. Yesterday the government and the separatists agreed to stop fighting as a preinde to ending 12 years of war. The chief government negotiator said a Rs40bn (\$805m) rebabilitation plan for the largely Tamil north had also been discussed

S African public sector in protest

Thousands of government workers took to the streets in South Africa yesterday in the first instalment of what could become the country's higgest public service strike if union demands are not met over the next two weeks. Members of the South African Health and Public Service Workers Union - mostly cleaners and clerical workers - clashed with police in Pretoria as they began a legal strike in protest at a government refusal to raise the minimum wage of state workers from R900 (8254) a month to R1,500.

and Europe account for about 12 per cent and 12.5 per cent Over the next two weeks other leading public service unions, including the powrespectively, of reported Aids erful, predominantly white, Public Service France tops Europe's list Association, are expected to announce the with 32,722 reported Aids results of strike ballots over pay. If settlecases, followed by Spain ment is not reached before then, many of (27,584), Italy (24,511), Germany the country's services, from health care to government administration, could be para-(11,854) and the United King-

Although the current protests affect rel- government spending and Mr Zola Skweatively few workers, the threat of further action presents a problem for the African National Congress-led government, which is aware of the potentially disruptive con-sequences of a widespread strike, both in terms of domestic administrative efficiency and the nervousness it might engender among foreign investors.

It is also a beadache for Cosatu, the country's largest trade union federation and a formal ally of the ANC, which is undecided wbether to back the strikers, most of whom do not belong to the organisation. In a compromise move, the National Education and Health Workers Union, the Cosatu affiliate serving the nublic sector, has endorsed the wage demands but has so far refused to partici-

pate in strike action. Given the government's commitment to reducing the deficit, it simply does not have sufficient resources to meet the unions' demands. Wages and salaries already make up nearly 60 per cent of deal in ANC ranks.

yiya, minister of public services and administration, has estimated that acceding to the new proposals would cost an extra R17bn this year.

The threatened strike has been brewing

ever since the Public Service Bargaining Council, a forum for negotiations between the administration and the 18 unions serving state workers, broke down last October when unions rejected the government's final offer of R1,075 a

For the 107,000-member PSA, the wage issue also masks other grievances, with many white bureaucrats unhappy about cuts in perks and fearful of the consequences of a government commitment to affirmative action.

Although all public sector jobs are guaranteed in terms of the constitutional agreement between the ANC and the former government reached in 1993, there bas haen growing disenchantment with the

INTERNATIONAL NEWS DIGEST

Algiers embassy death threats

Western diplomats said last night they were taking seriously an apparent threat by Islamic fundamentalists to kill more foreigners and non-Moslems unless western embassies in Algiers are closed by January 7. Several western embassies in Berne are understood to have received warnings, in the form of letters posted a few days ago in Lyons, which is bome to a large Algerian community.

A UK foreign office spokesman confirmed that Britain was among the countries which was received the 10-line message, which was poorly typed but written in gramatically correct German and signed by the Armed Islamic Group. It said that unless western embassies were closed by January 7, "we can give no guarantees about the lives of foreign nationals". After the deadline, it added, "all infidels will be killed in cold

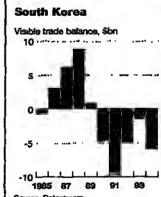
Word of the threat first emerged in the German weekly Stern, which said Germany was one of several western countries to receive the warning. The German foreign ministry refused to confirm or deny the Stern report, and diplomats in France - the country which has faced the most severe theats from Algerian fundamentalists - also declined any specific comment. Bruce Clark, Diplomatic Correspondent

France to boost IMF facility

France yesterday agreed a FFr5.9bn (\$1.1hn) contribution to the International Monetary Fund to be used for loans conditional on economic adjustment policies in the world's poorest countries over the next three years. Mr Edmond Alphandery, minister of economics, announced the details in Paris as the French development agency signed a new accord with the IMF towards its enhanced structural adjustment facility.

The facility, created in 1987 offers loans at extremely low rates of interest to the poorest countries in exchange for agreed structural reform and macro-economic stabilisation policies. A number of third world development agencies have put pressure on the IMF to reform these programmes which they argue have proved damaging to the world's poorest people. Of the 68 countries eligible to receive support through the programme, 39 are based in sub-Saharan Africa of which 12 are members of the French franc zone. Andrew Jack, Paris

S Korean trade deficit soars



cleared trade deficit totalled \$6.06bn in 1994 from a shortfall of \$1,56bn a year earlier. preliminary figures released by the trade ministry showed. A ministry official said sharply increasing imports of capital goods and raw materials for overseas shipments were the main reason behind the buge 1994 trade sbortfall. "Increased machinery purchases, especially from Japan, to boost capital investment following fast domestic economic growth contributed to the sharply rising deficit," he added. Exports of beavy

South Korea's customs-

industrial goods accounted for 68.4 per cent of South Korea's

Moslem opposition fighters killed six Russian soldiers in a cross-border raid into Tajikistan shattering a ceasefire agree-ment and raising political tensions in the Central Astan republic. The raid follows the deaths of 15 Russian servicemen poisoned by champagne laced with cyanide which they bought near their military base to celebrate the new year. Itar-Tass, the Russian news agency said the poisoning was probably a "premeditated terrorist action". About 25,000 Russian troops are stationed in Tajikistan at the local government's request as a peace-keeping force. John Thornhill, Moscow

Six Russians die in Tajik raid

Move out of Sri Lanka denied

Pacific Dunlop, the Melbourne-based conglomerate, vesterday denied it planned to move its Ansell Lanka latex operations from Sri Lanka, saying that these formed an essential part of the subsidiary's international strategy. It also rejected sugges tions it was considering relocation, or setting up any Ansell operation, in Burma. It acknowledged that, in watching the Asia-Pacific region, it was paying attention to future investment opportunities Burma might offer. However, it said any commitment to the country was some way off, and would probably depend on political developments there. As reported in some editions of the Financial Times yesterday, Sri Lankan officials had believed Ansell was about to pull out because of labour unrest. Our Foreign Staff

Sudan opens stock exchange

Sudan, in an attempt to knock its troubled economy back into shape, has marked the New Year by opening its first stock exchange and printing its own banknotes. Share trading began on Monday and officials hope the exchange will eventually attract badly-needed local and foreign investment. On Sunday, Sudan announced it had built its own factory to print banknotes. The government-owned al-Ingaz al-Watani (National Salvation) newspaper said 24 companies have been registered at the exchange. Reuter, Khartoum

Taiwan's Leopard People rally against reservoir

Siting it in unspoiled mountains threatens the existence of an aboriginal tribe, writes Laura Tyson China (the Hakka), and the in the few ounces of camphor ries shrunk further as the KMT

"Like Fierce tigers, they range the woods and pounce on

n wrote an unknown Chinese poet of Taiwan's once proud and warlike original inhabitanta, who stalked the island terrorising successive wavas of foreign. invaders for centuries.

Like the rest of Taiwan's aborigines, who comprise dozens of distinct groups and now number 350,000, tha Rukai tribe gave up head-hunting earlier this century, pacified by colunisers and missionaries. Now the Clouded Leopard People, as they call themselves, are struggling to avoid the fate of the rare and beautiful cat which may still be found in the mountain inrests of several Asian countries but has disappeared from Taiwan.

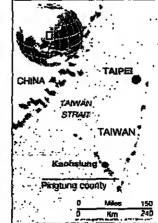
The most immediate threat to the cultural survival of the 8 000 Rukai comes in the shape of a reservoir which the Taiwanese government plans to start building this year to supply the heavily industrialised and fast-growing soutbarn metropolis of Kaohsiung. The reservoir will submerge the tribe's ancestral village of Haocha, nestled in a mountain val-

ley in Pingtung County. Mr Tai Bang, a young Rukai who graduated from univer-

sity, is leading villagars in fighting the planned reservoir. "We understand the water supply for Kaohsiung is running out, but wa feel the govern-mant should consider other solutions, such as dredging existing reservoirs, improving water conservation and cleaning up water pollution in the flatlands," he said in his Haocha office. "The roots of our culture lie in this valley. If we lose Haocha, that will spell

the end of the Rukai people." Many of Taiwan's reservoirs are plagued by silting, caused by soil erosion. The rivers and lakes in the Kaohsiung area suffer from severe industrial and agricultural pollution from steel, petrochemical and other factories, as well as intensive pig and duck farming. The city's public sewerage system s inadequate. The government says new reservoirs must be built in as yet unspolled mountain areas to meet needs over

the next decade. The government originally planned to build the reservoir in another township, inhabited by the Hakka, a Chinese ethnic minority. Mr Yi Chiang, director of the opposition Democratic Progressive Party's indigenous affairs committee, said that because the Hakka form an influential political constituency in Taiwan, local



residents were able successfully to lobby against the dam. He believes the Rukai will have a difficult time stopping the reservoir.

The history of Taiwan's aborigines, related to Polynesian and Malay ethnic groups. is similar to that of native peo-

ples in many lands. At first they resisted but later were forced to succumb to the greater numbers, technology and diseases of the foreign invaders. Today they suffer from alcoholism, poverty, poor education and a high rate of child prostitution. Before the arrival of the first

waves of immigrants from

Dutch in the early part of the seventeenth century, the aborigines lived throughout Taiwan. But over time they were either assimilated into the migrant population or retreated to the mountain areas, to which they were confined by the Ching dynasty administration. When the Japanese took control of the island in 1895, they declared the mountainous area of central and eastern Taiwan (about balf the island) a national forest and set up a tight cordon around aboriginal areas. They also sought to exploit

Taiwan's forests for the lucrative trade in camphor, using Chinese labour and traders. While serving as US consul to Formosa, the name given the island by Portuguese traders. James W. Davidson wrote a book which remains the most comprehensive study of Taiwsn in English. Published in 1903, it says: "Of all the products of Formosa none is of such interest as camphor...

because it must be "snatched from the jungle over which the wild savage roams... Writing about the constant skirmishes between the natives and the traders. Davioson

invited a statistician to com-

pute "bow many drops of

purchases to keep ber dainty garments free of moths, or bow many lives are lost that some decrepid [sic] old gentleman may be cured of his rheumatic pains. "The metbods of obtaining the drug adopted by the Chinese necessitates the destruction of the trees, which are never replaced...the aboriginal population as a wbole natu-

have, since the earliest days, been in a chronic state of disturbance. "Every opportunity has been seized for the perpetration of outrages, and, sad to say, these have not been on the part of savages alone, for the Chinese, on their side, never seem to have let slip any chance which presented itself of wreaking their vengeance on the unfor

The Knomintang, or Nationalist government under General Chiang Kai-shek essentially continued the policies of the Japanese relating to the island's aboriginal people. building schools, encouraging them to abandon their nomadic ways and become farmers. The aboriginal territohuman blood are represented

tunate aborigines."

administration appropriated which the bumane young lady land for military use and for state-owned corporations such as Taiwan Sugar Company one of the island's biggest land bolders. Other tracts of land were declared experimental forest for universities. Taiwan's National Assembly

constitutional amendment which would have allowed indigenous self-rule and would rally views with deep concern bave granted full land rights to the gradual encroachment on aboriginal groups, who now their native soil; and as a conhave limited title rights but sequence, the border districts may not sell or develop lands. Indigenous rights groups, supported by the Democratic

last year rejected a proposed

Progressive party, are campaigning to regain aboriginal territories as defined under the Japanese occupation. They are also calling for political and economic autonomy, control over education and the establishment of a cabinat-level agency responsible for aboriginal affairs. in a concession to these

more sensitive times, the National Assembly did change the official name for aborigines from shanpao (mountain compatriots), to yuonchumin (indigenous inhabitants). This is but a tiny victory in a long hattle Taiwan's "fierce tigers' seem destined to lose in the name of progress.

High noon for Clinton as Republicans grasp reins of power

At high noon today bells will ring and prayers will be said in the two angust chambers on Capitol Hill. But thereafter any resemblance to husiness as usual in Washington will come to an end as the 104th Congress gets dnwn to work under Republican control.

Mr Newt Gingrich, the first memer's gavel in the House in 40 years. is even dispensing with much of the traditional first day's ceremonies. Instead he has schednied a 12 hour, 33 point agenda opening session designed to rewrite many of Among them are 84 fresh Republi-the procedural rules and laws can faces - 73 in the House and 11 devised by the longstanding Democratic hierarchy.

It will start at a gentler pace in the more deliberative Senate. Mr Robert Dole, the incoming majority leader, has said he might even wander over to the House to take in the Speaker's "15 gun salute" to the new Republican majority. "I might even fire a saiute myself," ha said.

The composition of Congress now sees, in the House, 230 Republicans, 204 Democrats and one independent, and, in the Senate, 53 Republicans and 47 Democrats. in the Senate - and a mere 14 Democrats, all in the House

For Mr Gingrich, above all. conservative revolution that he thinks cannot wait, starting with the rules of the Honse itself. Some of them are symbolic - no more honorific resolutions commemorating farmers, firemen and other solid citizens - hut some are sub-

Chief ammg them is prohably the proposal that no tax increase could ever be approved without the support of 60 per cent of the House. rather than a simple majority. But lagging not far behind are

the elimination of three standing committees, one third reduction in limit on chairmanships, no more proxy voting in committees and no more funding for congressional caucuses, including that which groups the 40 or so black members. most of whom, of course, are Demo-

He also wants an end to congressional exemptions from a variety of the laws affecting common citizens, such as those governing the workplace and racial discrimination. Mr Gingrich intends the public light to shine on Congress. He wants it liable to congh np its secrets under the Freedom of Information Act. The cameras of C-Span, the cable network set up to cover Congress, may be allowed to roam more freely on the floor and in

positions by government workers.

The Speaker is also making available space in the Capitol on opening day for talk show hosts - most

committee, operated by TV person

the Heritage Foundation, the con-servative think-tank whose offices are conveniently close to Congress. And all this is down for Day One. Twenty four hours later comes the first devouring of the real red meat - the Republican "Contract with America." Hearings will begin in the House on the balanced hudget

amendment, the line item veto and the repeal of "unfunded mandates" nel not, as at present, from fixed hy which the federal government tells the states what to do without providing the financial means of enforcement.

of whom, naturally, are well to the right. So, on a longer term basis, is explained how he squares this

ambitious agenda with his promise to make Congress a more "family friendly" place for its members, who may never see their families for the next 100 days if he has his

Meanwhile President Bill Clinton, whom Republicans like now to portray as the junior partner in Washington government, was spending time with his family in Arkansas before returning to the fray today. Perhaps with his own eye nn the symbolism of the oment, he went duck-hunting and bagged a pair, possibly christening them Newt and Bob.

Confusion over emergency package speech shows Mexico's new president lacks predecessor's sure touch

Zedillo hands his critics more ammunition

By Stephan Fidler

After the disarray that surrounded last month's devaluation of the Mexican peso, Mexico's government has now provided further ammunition for its growing army of critics who accuse it of not being on top of the joh.

The postponement four times of President Ernesto Zedillo's speech to launch the government's new emergency financial package, and the drawn-oul negotiation with labour unions and husiness leaders into the early hours of yesterday morning, suggested two

First, the slick presenta-tional style with which the former administration of President Carlos Salinas handled such arrangements has not heen passed on to his successor. Second, the new president is not able to control his country as easily as his predeces-

Mr Zedillo's announcement could not bave gone ahead without an agreement with the unious and husiness. But union leaders held up conclusion of negotlations as they resisted the idea of limiting wage increases next year to 7 per cent. The big question now that union leaders have signed the accord is whether the rank and file - in particular of the big public service unions such as teachers - will go along with their bosses.

The central question being - even before the final details

was whether the government had done enough to lock in for-eign investors to Mexico. The main harometer of investor confidence is the value of the neso, which fell yesterday morning as the market reacted to Monday's shambolic events. "We were impressed with the international side of the pack-

age," said Mr Luis Luis, of the US investment manager Scudder, Stevens & Clark, referring to the \$18bn of financial backing from friendly governments and international banks. "But we think the hig questions are on the domestic side of the equation.

If the government does not arrest the peso's slide, its problems deepen. The inflationary consequences are likely to he greater, dislocation in the country's corporate and financial system worse and the impact on the hudget more

It is already difficult to argue that the peso is undervalued. Work by Baring Securities sug-gests at a rate of 5 to the dol-lar, the exchange rate is now

at the level in real terms that it was after the previous devaluation in 1987. This rate was widely considered undervalued at the time, and the structural changes in the Mexican economy since then argue for a jus-tifiable real appreciation of the peso against the dollar.

Nonetheless, investors are more likely to worry about sus-taining capital flows to Mexico in an environment of rising US interest rates. If too many doubt the ability of these flows to sustain even the reduced

for the government in 1995 -\$14bn or less compared with nearly \$30bn last year - then there will be a self-fulfilling The \$14bn current account

target implies a reduction in the trade deficit from roughly \$18bn last year to \$2hn-3hn, given the \$11bn nf interest payments which the Mexicans must continue paying next

The problem in financing this is that debt flows are likely to continue to be diffi-

that spending cuts and a limit on wage hikes will lead to

GDP growth of between 1.5

inflation prediction for this

year was not included in the

Pacto, but government sources have said 15 to 18 per cent

and per cent in 1995. An

lars." One possible solution to this would be to offer an cern remains about the ability of the government to repay maturing tesobonos, short-term exchange of tesobonos for longer-term bonds whose payment would be guaranteed by oll dollar-denominated securities. Some \$16.9hn of these mature production. Mr Rathnam said in the first six months of the year. An auction yesterday to he helieved a voluntary exchange would only be possi-hle if tesobono holders were replace \$581m of maturing tesobonos attracted no hidders. offered interest rates well in

The government said yester-day it "is working with leading investors, as soon as possible, market-oriented and voluntary mechanisms to swap the tesobonos for securities denominated in and payable in US dol-

He and others said the long-term solution for the gov-ernment was to attract more equity investment into the country to replace the retreating bond holders. The only cer-tain way to do that would be to announce a radical privatisation programme.

excess of 20 per cent on longer-

term bonds. "Anything that's

going to harm them," said Mr

incoln Rathnam, also at Scud-

not completely voluntary is

The privatisation programme announced as part of the pacto, bowever, contained little that had not already heen announced, such as ports, railways, and the secondary petrochemical husinesses of the state-owned Pemex oil monop

Mr Zedillo may have left something up his sleeve for his speech, hut many investors are looking for a more radical privatisation move. This would include the sale of existing electricity generating capacity - which could, by some estimates be worth more than

Pessimism grows on US growth prospects

The US Purchasing Managers' index fell sharply last month, indicating that the pace of growth in manufacturing industry may decline in coming months. The index - a reliable guide

to the bealth of the manufacturing sector - fell to 57.8 per cent for December 1994 against 61.2 per cent in November.

Most analysts had expected little or no decline. The index, however, remained well above the 50 per cent level that marks the threshold for growth of manufacturing output.

The drop in the index is in keeping with generally rising pessimism about prospects for economic growth. Many forecasters are now arguing that increases in short-term interest rates last year will cause US growth to slow to an annual rate of about 2 per cent by the second half of this year, against 4 per cent last year.

While pointing to slower growth, the purchasing survey provided fresh evidence that nflationary pressures are building in the manufacturing sector. The purchasing managers' price index - a guide to pressure on prices paid for raw materials and components rose from 77.9 per cent to 83 per cent, its highest level since

March 1980. "We are seeing the highest rate of materials price rises in over 14 years and the poorest supplier delivery performance in over six years," said Mr Ralph Kauffman, a purchasing managers spokesman. "Mannfacturing remained strong, hut growth of production and new orders had fallen," he said.

Pacto: the terms of the agreement



Zedillo: investors looking for

By Ted Bardacke and Stephen Fidler in Mexico City

A strict policy on wage increases, a moderate cut in government spending. privatisation revenue of \$1.5bn and no exchange controls imprise the hasic ontline of Mexico's emergency economic plan agreed after a 20-hour meeting between leaders of government, business and

The terms of the agreement the Pacto, includes no across-the-board wage hikes beyond the rise of 7 per cent already agreed before devaluation. Workers earning two minimum wages or less will also receive a tax break

other workers are free to negotiate productivity bonuses with individual companies. Business leaders promised to

hold down prices by cutting profit margins. Rules will also be established to ensure price rises only reflect the increased costs of imported imputs. Prices of goods provided by state-owned companies, primarily fuel and electricity, will not rise more than 10 per cent, implying a significant

overnment subsidy. To pay for this subsidy and offset lower tax revenue and higher interest payments, the government will cut spending 1.3 per cent of GDP, approximately 18bn pesos (\$3.7bn). It estimates a fiscal surplus of 0.5 per cent of GDP

would be a reasonable target. The 1995 current account deficit will not exceed \$14bn. an amount which the government says will be covered with foreign

borrowing by the public sector, direct foreign investment and roll over of foreign investment in government securities. Privatisation revenue of \$1.5bn will be raised through

higher private investment in railroads and satellite radio spectra will take place

container terminals at the country's four main ports within 60 days. While secondary petrochemical plants will be sold off and new electric

and fees for long-distance

concessions will be charged,

while bidding will begin on

plants will be concessioned, natural gas and existing generators will stay in government hands for now. Other sources of capital inflows, to supplement the \$6.14hn in the country's international reserves, will be a further opening to foreigners of the financial system.

The entire plan is backed by an \$18bn international financing package from the US, Canada, the Bank of international Settlements and

\$20bn, Pemex's basic petrochemicals husinesses and the allowing of foreign participa-tion in Mexican oil fields.

US stumps up for financial stability south of the border which IMF officials monitor eco-

The government projects

By Jurek Martin

On the one hand, official Washington can maintain with a perfectly straight face that there is no reason to he concerned about the impact on the US economy of the Mexican financial turmoil.

On the other, the vigour of US participation in helping to put together the \$1Shn financial assislauce package demonstrates that policy-makers are only too well aware, as the second year of the North American Free Trade Agreement dawns, how important a stable Mexico is to its northern neighbour.

A statement issued vesterday morning by the US Treasury and the Federal Reserve announcing a temporary increase to \$9hn from \$6hn in

the swap line available to Mexico promised continued close consultation on developments in the Mexican financial markets. Earlier, Mr Frank Newman, the acting treasury secre-tary, had spoken of the importance of the hilateral economic relation-

The US Congress reconvenes today with its new Republican majority. Even though Republicans were far more supportive of Nasta than Democrats and even though the US part of the financial package requires neither approval nor action by the legislature, questions are bound to be

Thus officiais will say that the Mexican economy - with a gross national product equivalent to the five per cent contribution of Los Angeles to US output - is not large enough to have much of an impact

A weaker Mexican economy, with the previously projected real growth of 4 per cent this year now clearly unattainable, and a stronger tradeweighted dollar may have some marginal effect on US exports and, hence, US jobs. Mexico now accounts for about seven per cent of US trade and has been its fastest growing export market.

Equally, the same factors, making work in the US more rewarding in financial terms, may result in an increase in illegal Mexican emigra-

But none of this, it is argued. should have any deleterious result

tion, already a hot domestic political

involving cuts in funding for domes tic development banks, exempts Nedbank, set up to improve the border infrastructure.
But, no matter how poorly the new

for Nafta. As an example, the Mexi-

can retrenchment programme.

Mexican government may be judged to have handled its financial crisis, there is some optimism in Washington that the longer-term damage to Mexico itself should be containable, even if painful in the shorter term. This is predicated on Mexico limiting the increase in the domeslic price level to that directly associated

with the devaluation of the peso. But even a "one shot" rise in inflation, allied to the higher interest rates needed to attract foreign capltal, will slow the Mexican economy

adjustment, however, should provide the hasis for more sustainable

and lead to lower real wages. That

Encouragement is also derived from the fact that the Mexican gov-ernment was already moving into budgetary surplus. This, together with the new agreement ("pacto") on national wage increases, the assemhlage of such a large package of international support and the policy changes announced by President Ernesto Zedillo, ought to produce in the end a more competitive Mexican

Financial markets, it is argued, should also be reassured by any action by the international Monetary Fund, most likely under its extended surveillance programme under

nomic and monetary policy. The free floating of the peso along wbat is known as the Canadian model, with no targets, zones or bands, is further seen as a necessary change likely to produce less of a drain on Mexican reserves.

But there is no denying that first the detay and then the postpone-ment of President Zedillo's televised address on Monday night caused some concerns in Washington. Having done all it could from the outside, the US was hardly in a posi-

tion to influence the internal debate between the new government and powerful unions over wage

US fingers, therefore, have not entirely been uncrossed yet.

NEWS: WORLD TRADE

China shuts factories after US threat

By a Correspondent in Beiling and Nancy Dunne

China yesterday closed three factories for allegedly infringnumbained interference at the enforcement of existing copy-

The People's Daily, official mouthpiece of the Communist party, reported that courts had shut down three locally run porcelain plants for allegedly using stolen technology. The factories in the southern province of Guangdong, were using technology patented by the Foshan Porcelain Research Association, the newspaper

The public relations exercise

China is to step up the auditing this year of Sino-foreign joint ventures in which the government has a stake, Reuter reports from Beijing. It will strengthen anditing at 40 such enterprises as n pilot test, the Xinhua news agency said. State councillor Li Guixian, speaking at a national audit conference, ordered all government auditing departments to tighten checks on books of inint ventures between the government and fureign husinesses.

threat to impose trade sanctions of more than \$1hn because of China's failure to enforce copyright laws and safeguard US intellectual prop-It is unlikely the closure of a few factories would coovince

the US that China is serious

ahout enforcing its intellectual

property laws. Both sides would like to reach agree-

China's court, according to one

Washington diplomat close to

the negotiations. "The Americans have taken further room for manoeuvre," he said. "But they would not be happy with token actions.

ship is still there."

and delink trade from human rights concerns.
Before President Bill Clinton

extended China's MFN privileges. Chinese authorities raided 400 music stores in Guangzhou, the provincial capital of Guangdong, and four other southern cities where pirated compact discs had almost pushed genuine prod-ucts from the market. Later, police seized hundreds of illegal software programs in a crackdown on a Beijing computer-software distributors. The Chinese State Copyright Administration said police had

seized 1.58m pirated books and

2.2m laser discs in 1994. Fear-

ing that piracy would deter for-

eign investors. Chinese author-

sion to renew China's Most two years to tighten copyright Favoured Nation trade status laws and set up special enforcement courts in main

While recognising those strides, the US said Beijing's gestures had more form than substance and broke off 18-month long talks on the issue of intellectual property rights in mid-December. Further talks are expected later this month. The dispute also clouds China's application to join the new World Trade Organisation this year after US concerns over copyright infringement and

other issues helped block Beijing's entry campaign.
But China says its ability to satisfy US demands is hindered by local municipalities which often partly own the pirate fac-tories and shield them from

India curbs new fishing licences

By Shiraz Sidhva in New Delhi

The decision came a month hefore state elections in the coastal Indian states of Gujarat, Maharashtra, and Orissa, where over 10m fishermen have been agitating against foreign entrants, claiming that trawlers and modern fishing

Mr Tarun Gogui, the food processing industries minister, said the government's fishing policy, introduced in March 1991, was intended to exploit deep sea areas heyond the scope of small fishermen. He said the ban on foreign investment had been imposed in the interests of the local fishermen, and would stay until a committee reviewed the 1991 policy.

Last month members of parliament demanded a review of the government's fishing policy which encourages foreign participation, but stipulates that they cannot hold 100 per cent equity. The MPs alleged that foreign companies had pushed up the price of fish in the domestic market and caused mass unemployment in the indian fishing sector.

WORLD TRADE DIGEST

Recovery boosts foreign holidays

Some 528m people worldwide took holidays ahroad in 1994, three per cent more than the previous year, the Madrid-based World Tourism Organisation said yesterday. "People were travelling more, taking more short trips as a result of economic recovery in the major generating markets," said Mr Antonio Enriquez Savignac, the organisation's secretary gen-

Foreign tourists spent \$321bn while on hollday, five per cent more than the previous year, the group estimated. Germans travelled most, making more than 65m trips abroad, followed by North Americans who made 47m. The destinations which registered the highest tourism growth were south-east Asia, Australia and New Zealand, South America and the Carib-

Kvaerner wins two ship orders Kvaerner, the Norwegian diversified group with main interests in shipbuilding and engineering, yesterday said one of its units would build two ships under separate contracts totalling \$103.5m. Kvaerner Kleven was awarded a contract worth \$29.5m to huild a product carrier for Tarntank Rederi of Sweden for delivery July 1996, while Norwegian shipowner Ofoten og Vesteraalens Dampskibselsskah (OVDS) has confirmed a \$74m contract for a second coastal express liner to be built by the unit's Ulsteinvik yard for delivery February 1997. Karen Fossli, Oslo

Motorola and Siemens are to provide equipment and technology for Malaysia's first international mobile telephone network. Motorola will supply base stations and Siemens switching systems by the second quarter of this year for the Global Systems for Mobile Communications (GSM) network. AFX. Kuola Lumpur

■ Czech beavy engineering group Skoda has won a contract to supply milling equipment for sugar cane to five refineries in Iran's Khuzestan province. The value of the five machine units, which produce 10,000 tonnes of sugar cane daily, is more than Kelbn (\$36m). Reuter, Proque

Sony nears decision on Europe phone site audiovisual manufacture, Barcelona in dred thousand analogue phones a year By Alan Cane from Japan and supplies digital phones

downturn in the trade relation-

Yesterday's action tackled

only a domestic copyright

infringement and was mlnor

down earlier this year in the

run-up to Washington's deci-

Suny, the Japanese consumer electronics company, confirmed yesterday that it is within a few weeks of deciding where in Europe it will assem-

ble mobile lelephones. it will not huild a new factory but instal a manufacturing line at one of its existing plants. The company said the choice was between the UK, where Sony has two sites assembling colour televisions. France where there are five plants involved in components and

Spain and Feilbach in Germany. The Fellbach plant makes high technology

components and televisions. The company said the new line would assemble phones conforming to the European digital transmission standard

GSM. Production is expected to begin before the end of the year. CSM has been adopted as the digital standard by all of western Europe and is likely to be used across all of eastern Europe, Asia and North Africa.

At present Sony exports several hun-

manufactured by Siemens, the German electronics manufacturer. It is also planning to assemble digital phones in San Diego, California, in collaboration with Quadcom from this spring.

The likely factors in deciding where to site the assembly line include space, compatible machinery and an electronically-aware local workforce. The new line is not expected to involve substantial investment.

were a growing market and that it wanted to site production close to its customers. There are now some 13m mobile phone subscribers in Europe; more than half the growth over the past year has been because of connections to GSM networks which allow users to

"roam" from country to country.

Among Japanese digital phone manufacturers, Matsushita has the lead in assembly and sales in Europe followed hy NEC and Toshiba. Mitsubishi Electric is also expected to start making Sony said that mobile telephones mobile phones in Europe this year.

India will not issue fresh licences to fureign companies seeking joint ventures in the deep-sea fishing sector.

methods have deprived them of their traditional livelihood.

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Purchasing

Monagers' index

THE TOTAL STATE OF THE STATE OF

Power Shipowners warned in safety crackdown mayor conference that the life for the life

Transport Correspondent

The government warned yestwhere to propose the beautiful to the beautiful to the control to the beautiful to the beau erday that it would not tolerate lax safety standards on vessels Continue to the late of the la entering UK ports after its Marine Safety Agency revealed today Perhaps with his that five countries accounted for half of the 93 non-UK regis sections, he many sink have tered merchant shins detained in the past six months.

Mr Brian Mawhinney, transport secretary, said he would maintain pressure on non-UK shipowners after inspectors Pessiming had been used to keep one versel affoat while another was

grows on The right royal

guerau family, riven

tabloid press, tried a new way.

of communicating with each

other in 1994 - via the nation's

The trilogy of royal books

which followed in quick suc-

cession in the autimn were all

supposedly founded on the

desire of family members and their intimates to tell their side

of an increasingly tawdry story

while retaining a thin veil of

And the jousting appears set

to continue, with American

authoress Kitty Kelley working

on a book about the life of

Prince Philip and the rest of

First this year came Anna Pasternak's Princess in Love.

published by Bloomsbury, the

alleged story of the Princess of

Wales's passionate affair with Major James Hewitt, written in

co-operation with Hewitt and

shrouded in unprecedented

secrecy, even bookshops only knew about the book when it

the royal family.

nrosneck publishing battle

Britain's belea-

strife and haunted by the

One sector of the economy grew

last year, reports Peter Aspden

Further pressure for a tightening of ferry safety regulations will come on Friday with the publication of a Royal Academy of Engineering report calling for roll-on roll-off vessels to be modified so that they can stay affoat for at least 30 minutes after taking on water.

The academy, an independent organisation of professional engineers, is also expected to criticise the timetable laid down by the UN's International Maritime Organisation for the modifi-

ernment's inspectors.

tained vessels, and 13 of its

was delivered to them on a

Monday morning in October.

Ms Pasternak's breathless,

Cartlandesque work, which

described the princess and her

lover as lost "in a syharitic

haze of abandonment" was fol-

lowed by the distinctly sober

tones of the broadcaster Jona-

than Dimbleby in his substan-

tial biography of Prince

Charles, The Prince of Wales,

Mr Dimbleby said the prince had authorised the biography

as a "gamble" taken to correct the inaccuracies told about his

marriage in the press. He

painted a portrait of a troubled

man who, although prone to

dark introspection, cared pas-

sionately about the country he

was born to rule and who had

been unjustly blamed for the

Andrew Morton's Diana: Her

New Life, published by Michael

O'Mara, relied on testimony

from the princess's closest

friends and advisers, who allegedly told Morton that

Diana had become "a prisoner

of her own making, a captive

The final book in the trilogy,

break-up of his marriage.

published by Little, Brown

found with extensive safety ships were held by UK governfailings only three weeks after ment inspectors. It was folbeing approved by its own govlowed by Cyprus and Malta with 10 ships each and Bul-Russla topped the list of garia and Panama with seven vessels each. The safety agency will target these countries in countries with poorly main-

The Tamished Crown: Crisis in the House of Windsor

Dienet Her True Story

Diana: Her New Life

Royal Throne: the Future of the Monarchy

The Rise and Fall of the

House of Windsor

Behind Palace Doors

The Royal Mamages

A Greater Love: Charles and Carollia

I'll Tell the Jokes, Acthur. Me

End of the House of Windson.

Fall of the House of Windson

The Queen Behind the Throne

Birth of a British Republic

The Prince of Wales: .

Prince Edward: A Life

Diane v. Charles

in the Spotlight

A Princess in Love

Diens and the Royal Family

A thriving industry for the 90s

Author

Anthony Holden

Andrew Morton

Andrew Morton

Elizabeth Longford

Nigel Dempster and Peter Evans

Lady Coin Campbel

Arthur Edwards

Stephen Haseler

Jonathan Dimbleb

Niget Blundell and

Michael De-La-Noy

James Whitaker

Susan Blackhall

A.N. Wilson

Sir William Barlow, academy president, announced plans for an inquiry following the sinking of the ferry Estonia in the Baltic last September with the loss of more than 900 lives. Another professional organisation, the Royal Institution of Naval Architects, has also called for a tightening of safety standards while the IMO has appointed a panel of safety experts to study ways of improving safety.

cation of ferries bnilt before 1990.

future inspections because of their poor record. Overall 8 per cent of the 1.140 ships inspected over the past six months have been held for periods of up to 40 days because of safety failings. Of

particular concern are the east European fish factory ships or 'klondykers" which have had a particularly poor safety record and which are to be subjected to additional

Safety agency inspectors found that 77 of the 160 klondykers examined were substandard, but only 10 could be detained hecause the others

The most common areas of failure over the six months were fire equipment and lifesaving gear. More than threequarters of the detained vessels were over 15 years old.

were not in harbour.

Pedigree

Ex-Sunday newspaper correspondent in London and Washington who wrote biographies of Prince Charles in 1978 and 1991 World best-seller alleging that marriage with Prince Charles had been loveless for years "A tedious mish-mash of second or third-hand

Countess of Longford, author of Victoria Pil and The Royal House of Windson Gossip columnist with Today

Evening Standard Dampster has been gossip columnist for Deily Med

Photographer with The Sun newspaper who dogge loyal footsteps for many years

Also wrote Diane in Private: the Princess Nobady Knows; was alleged by her ex-husband to have been

Professor of government studies at London . Guildhall University "Official biography" by solon of a famous

Royal reporter for Dally Mirror Senior journalists on Daily Star, also

Slographer of the Princess Royal; born and spen childhood near a royal palace Historian of Windsor Castle who used to be press officer for erchbishop of Canterbury Ex-Daily Express journalist; distant relation of author of Or Zhivago

create a new life for herself into 27 languages and made its after breaking with Charles. The success of Morton's previous hook. Diana: Her True Story made It inevitable that a

spate of royal books would fol-

low. It has sold 5m copies

author a millionaire. While publishers are coy about discussing advances and sales figures for the latest crop of books. Morton is reputed to have been paid £200,000, Dimbleby £100,000 and Paster-

nak £75,000. There bas been disagreement over whether Hewitt was paid for Princess in Love. All three hooks have heen riding high in the UK best-sellers lists over the lucrative Christmas and new year

UK NEWS DIGEST

Pay soars for health trust chiefs

The pay of the chief executives of self-governing truets in the state health service has risen well heyond government guidelines which have restricted increases for doctors, nurses and ancillary workers, says Incomes Data Services, an independent research organisation. It shows rises of up to 27.8 per cent for chief executives while their employees below management level have been restricted by the government's 1.5 per cent

public-sector pay policy. IDS has analysed earnings in 130 trusts in the National Health Service. The average earn-ings increase for chief executives was 6.6 per cent while most doctors, nurses and ancillary hospital workers - despite incremental pay increases - won increases of less than 4.9 per cent and rises in average basic rates of only 3.0 per cent. Robert Taylor, Employment Editor

Bonuses disclosed

More than half of UK companies disclose directors' bonuses in their accounts compared with just over a quarter a year ago, says the accounts monitor Company Reporting. A survey of 475 sets of accounts published by the Edinburgh-based analysts shows that a sixth of companies disclose that bonuses are linked to earnings per share while fewer than 4 per cent reveal the actual basis of bonus calcula-

"With recent calls for enhanced disclosure of directors' remuneration and closer links between directors' rewards and shareholders returns, companies are caving in to these Cadbury committee [on corporate governance] and institutional-led pressures," Company Report-ing says. It lists SmithKline Beecham, Reuters. Kingfisher and Glaxo as companies which disclose the criteria behind directors' remunera-

But the increased transparency of the accounts on remuneration is undermined by lack of detail and the wide range of criteria used to assess directors' performance, says the survey. Jim Kelly, Accountancy Correspondent

Training criticised

Outdoor adventure training used by companies for team-building may do more harm than good for some partleipants according to research by psychologists at Birmingham and Warwick universities. A study published at the British Psychological Society occupational psychology conference said adventure-hased

management training programmes could backfire when they involved competing teams producing clear winners at the end of the course. 157 postgraduate studeots were asked what they felt they had gained from 2½ days of competition. Those in the losing teams felt they had falled, and the researchers said this sense of failure could affect future work performance. Richard Donkin, Labour Staff

Calf shipment blocked

Livestock producers urged the government to keep open the trade with mainland Europe after protesters blocked two truckloads of calves heading for France from the port of Shoreham in southern England. About 250 demonstrators prevented the trucks from reaching the ferry terminal despite efforts by about 100 police officers to break up the pro-

The Royal Society for the Prevention of Cruelty to Animals, which took part in the demonstration, said: "We don't want to see animals being shipped through Shoreham. There's a lot



of public anger about this." Mr Gavin Strang. chief agriculture spokesman for the opposition Labour party, said: "Continental veal production methods are banned here because we regard them as cruel." But the National Farmers' Union said: "People have the right to protest, but this is a legitimate trade and it should be allowed to continue." Alison Maitland, Farming Staff

OPENING TIME: Parents will be allowed to take young children to some pubs next month. At the moment nobody aged under 14 - other than babies - is allowed in pubs. Under new government rules children under 14 will be allowed in up to 21h00 if accompanied by an

SUICIDE CONFIRMED: Frederick West, the builder, charged with murdering 12 young women including his first wife and two of his daughters, killed himself in his prison cell. dying from "cerebral anoxia due to hanging", police said after a post-mortem examination.

OFF PISTE: Many sklers were kept off the slopes in Scotland yesterday by winds of up to 120kpb. Cairngorm Chairlift Company said access roads had been closed because of drifting snow. Skiing on the Nevis range was restricted to the lower slopes.

Weather, Page 12

Waste is alleged at defence ministry

Mr David Clark, the opposition Labour party's spokesman on defence, yesterday claimed that at least £5.2bn worth of unnecessary expenditure hy the Ministry of Defence had been disclosed during 1994.

The 19 items listed by Mr Clark - extrapolated from answers to parliamentary questions, studies by the National Audit Office, and reports by parliamentary committees - ranged from small but embarrassing sources of expenditure, such as fox-hunting and domestic servants, to overruns on weapons systems amounting to hundreds of mil-

lions of pounds.
But his list included more substantial charges including the disclosure by the House of Commons public accounts committee that costs for devel-oping the Eurofighter aircraft have exceeded initial projections by £996m. A defence ministry spokes-

man said it was difficult to comment on such a wide range of charges, all of which were in the public domain already. He said reports cited by Mr Clark had been either been answered by the ministry already or would be answered

of her psyche" in her bid to

to rise by £73m as a result.

mula which allows BT to "rebalance" low line-rental charges with artificially high call costs. The price cuts apply only to the lucrative transatlantic routes where competition is expected to intensify after American Telephone & Telegraph, the largest US oper-

Mercury Communications, which is 80 per cent owned by Cable & Wireless and 20 per cent by Bell Canada, cut the cost of calls to the US for its largest customers before the

Sales of mobile phones fulfilled their Christmas prom-

between British Telecommuni-

BT will cut cost of transatlantic calls by up to 22%

British Telecommunications is to cut charges for transatlantic calls by between 20 per cent and 22 per cent. It is also to raise line rental charges in the UK by nearly double the rate of inflation. Changes take effect from February 1, and BT expects Its revenues this year

The cost of a daytime call to the US or Canada is to fall by 22.3 per cent from £1.53p (\$2.38) for three minutes to £1.19, including value added tax. A three minutes cheap rate call comes down by 20.8 per cent to £1.14 from £1.44 including VAT. The rental increases are the maximum allowed under a for-

ator, takes up its newly granted UK public telephone operator's licence.

ise with Vodafone, the UK market leader, and Celinet, its chief competitor, claimling record connections for December and the final quarter of the year.

If trends in sales continue, Cellnet, a joint venture cations and Securicor, could hecome the UK's largest mobile network this year after lagging behind Vodafone for a decade. Mercury One-2-One and Hutchison Microtel Orange, the two comparative newcomers to UK mobile telephony, reported excellent business before Christmas bnt

turn of the year. It said yester-day it would also cut prices to give its residential customers a 10 per cent advantage on transatlantic calls.

BT has still to find ways of returning some £114m in total to customers this year to abide by the terms of the formula which controls its prices. The changes mean that BT will gain £108m a year from the line rental increase, hut lose £35m a year from price cuts.

Pssst! Next century's megamarkets lie approx. 78° east.



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That's no secret, India is the megamarket of the east - a chunk of about 900 million consumers, a huge mass of brilliant semi-skilled and skilled professionels, and a tavish sprinkling of economic liberalisation. See the potential? This sugary information could turn any company on it's

Suggestion: trail it approx. 78° east. The geographic line

head. However, the same information could pose e question

almost scrapes over the city of New Delhi where the Indian Engineering Trade Fair awaits you, over 50,000 sqm. of prime space A space replete with modern facilities. That's your access gateway, big antst

The 11th IETF Delhi '95, slated for February, is being heid with "Italy" as partner country and "Haryana" as partner state. In addition, five lairs a Technology Platform Conservation are also being held concurrently with the fair. You simply have no time to stop and meditate (we've seen ants do that I) Pick up a pen and crawl over to the coupon.

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The International Industrial fair of the east.

Supply position has moved 'from feast to famine'

Steel prices rise by up to 12%

Price rises will soon test the nerve of steel users as they try to pass on to customers the increased cost of their raw materials. Rises of between 6 per cent and 12 per cent came into force this week for many commonly-used types including strip products, stainless steels and engineering steels.

It is the rise in the price of high integrity engineering steel that worries Mr David Powis, director-general of the British Forging Industry Assoclation. He says prices of carbon and alley engineering steels - the basic feedstock of the forgings industry - rese by at least 10 per cent at the start of the year, taking the increase since the beginning of 1993 to

30 per cent.
"The hattle is just beginning," he says. With raw material accounting for 40 per cent lng phases develop," he says.

to 50 per cent of the price of a typical forging, "the burden of financing falls on the steel user if it cannot get a prompt agreement from the customer on an increased price.

As the consultancy Meps Europe made clear last month, the rapid increase in steel prices through 1994 was caused by more factors than increased demand. At the start of 1994, it says, most integrated steel mills in Europe were supplying semi-finished products to export markets. This created a tightness of supply just as UK customers were seeing their order books pick up.

UK steel users are part of what Mr Peter Fish at Meps calls an exaggerated demand and price cycle" that seems destined to continue. "The industry will always lurch from crisis to boom conditions as the destocking and restockthe shortages of steel have been exacerbated, by the steel stockholders, which bave traditionally acted as the huffer between the steel mills and the general steel market. Mr Geoff Field, director of

the National Association of Steel Stockholders, admits his members like price increases. "You can stock up before a price increase and then sell at the new price," he says. But over the past two years, he adds, stockholders' margins have been eroded because of resistance from customers to price increases. Stockholders have heen working hard to convince customers of the need to pass on increases.

Mr Field says the mills are feeling bullish about demand and their ability to raise prices, and that the steel supply situation has turned from "feast to

Patty Buss, Owner/Manager. "We have five employees and one Power Macintosh" 6100. It's our word processor, fax machine and filing cabinet. It runs our spreadsheets, manages our books, creates our promotional materials. It does everything. And it's easy to use - so easy that everyone in our company can use it. Our Power Macintosh cost us the same as a PC - but it helps us do much more."



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Ralph Atkins on a campaign by one corporate insurer to rebalance an unequal relationship

Insurance rift at risk

f a passenger on London Trans-port is unhappy with the service, compensation is available under the organisation's cus-

If the man responsible for buying insurance for London Transport is unhappy with the service from insurance companies, to whom does he turn?.

For the moment, Clive Pracy is campaigning publicly for what ha would regard as a decent, fairly priced service, "It is not about bashing the insurers," says London Transport's head of risk manage ment. "It is about wanting to knock their heads together and say: 'We need you but we don't need you at any price and under any circumstances. We are getting fed up with being told what we can have."

His sentiments, shared by some other corporate risk managers, highlight a rift between big com-mercial buyers and sellers of insurance products. In the past few years the cost of many insurance policies bought by companies has increased, while others have been withdrawn or tough conditions imposed.

Now, some company risk managers - who combine the function of buying insurance with assessing and controlling risks within a company - are becoming more vocal in their criticism.

The obvious riposte from the insurance companies is that claims have also been rising rapidly and buyers are expecting higher quality at lower prices. Pracy admits that London Transport has not proved the easiest organisation to insure: 6m passenger journeys are made each day on the Underground and buses, putting pressure on a sometimes decades old infrastructure. Its image remains hlighted by the 1987 King's Cross tube station fire in

which 31 people died.

Pracy also acknowledges that since he joined London Transport's staff in 1991 he has cancelled about 200 insurance policies considered unnecessary and has trimmed the organisation's insurance bill hy about 23.5m - a decision hardly panies may well want to increase

likaly to encourage insurers that London Transport offers an opportunity to increasa sales.

But his point is that London Transport provides an example of the insurance industry failing to provide proper service to large cli-ents. As a council member of the Association of Insurance and Risk Managers in Industry and Commerce - the trade association for risk managers and company insurance buyers - Pracy's most immediate concern has been over employers' liability insurance, required hy law to cover against deaths and injuries at work.

Faced with rapidly rising claims, not least because of the cost of industrial diseases, insurance com panles have imposed from this month a basic claims limit of £10m. For an organisation such as LT, this level of cover would have been inadequate. Only in the last few weeks has a market for cover over £10m begun to develop.

Some large groups with many subsidiaries might have had difficulty meeting their legal obligations the government had not announced a temporary relaxation of the relevant legislation just

before Christmas. Pracy likens the frantic negotiations in recent weeks over the future of EL policies - involving



Clive Pracy: 'Insurance ought to be a service business, but there is little sign of it'

the premiums for flood risk. They may even want to stop offering cover at all. "What I'm saying is 'give us a hit of notice'. Insurers ought to be above saying 'sorry, we are pulling out of the market and you will have to put up with it'. We're in a service business. Insurance ought to be a service business, hut I fear there is little sign of it."

Pracy gives as an example the action of insurance companies to the King's Cross disaster. "Though a deep, deep tragedy, it was not a catastrophe in insurance terms. It cost about £15m, of which a substantial amount was self-insured

[by London Transport]. But that is

not how the insurance market saw

us. The minute it happened, they

increased premiums, put terms and

conditions on policies, and increased deductibles [in effect, pol-

lcy excesses]. Hurricanes and

storms are 'catastrophes' which

Seven years after Kings's Cross,

and after investing £1bn in safety

measures and overseeing a change

in LT's safety culture, Pracy thinks LT is still viewed unfairly.

In responding to what it regards

cost hillions of pounds."

It's not about bashing the insurers. It's about wanting to knock their heads together'

insurance companies, brokers and the government - to the drama over the withdrawal in 1992 of terrorism insurance cover. The problem then was resolved only when the government intervened and agreed to become reinsurer of last resort.

LT's employers' liability policy does not expire until March. But also worrying Pracy is the threat he sees of insurance companies withdrawing cover for London flood

as the failure by insurance companies to provide attractive products, LT has not simply cut the policies it buys. It has set up its own "captive" insurance company, taking advantage of less stringent solvency requirements in Ireland. Routemaster Re (Dublin) hegan trading in July, absorbing many of the risks borne by the now-privatised London bus companies regulated by LT. London Transport hopes soon to set up another captive to cover other parts of the organisation.

Pracy sees that trend from reli-ance on traditional insurance companies continuing. He envisages helping to develop "affinity groups" whereby large buyers of insurance would set up their own operations.

History would be repeating itself: Lloyd's of London was formed by traders unable to obtain adequate marine insurance, "For some clas-ses of risk where the insurance industry is unable to give suitable levels of cover, the rumblings have started, Discussions in smoke-filled

rooms have hegun," says Pracy. But Pracy would also like to engage in a more constructive dia-logue with the insurance companies, reinsurance companies and brokers. "They should look at the market that they bave got and ought to be trying to serve. Once they have lost a buyer from a market, I can't see them going back.'

A boardroom myth exploded

Engineers have as much chance of reaching the top as anyone else, argues Richard Barry

Tt is difficult to attract ambitious young people into engineering in the UK. One reason is that an engineer is widely perceived as having a poorer chance of reaching top management than other graduates or accountants. What makes this perception particularly regrettable is that it is just plain wrong.

Recently it has become possible to discover the truth. The Office of Population Censuses & Surveys has made available to the public samples of anonymous records (SARs) from the 1991 census. The most useful of these contains records of 1.1m people, a 2 per cent statistically representative sample of the entire population of

By sorting through this hage database we can pick out those people in full-time employment in industry (defined as SIC92 groups 1 through 4). We can look at those with bachelor's degrees or higher, separating graduate engineers from others, and then look at the number that are top managers (TMs) in large firms (defined as those with more than a few hundred employees). Grossing up the sample to approximate the UK population, we get an interesting picture.

The accompanying table confirms that fewer than half of the UK's large company TMs are graduates. Compared with the opposite numbers in the US. Japan, Germany and France, the typical top manager in Britain is poorly educated.

But of the 40 or so per cent who are graduates we find no evidence of discrimination against engineers; all graduates seem to have about the same chance of getting to the top, which is about 10 times better than a non-graduate's chance.

The figures probably understate the engineers' advantage for two reasons. First, the census sample only records the subject of a person's highest qualification; thus a person with a bachelor's degree in engineering followed by an MBA will not show up as an

Second, and more important, not all engineers want to become

managers. While it is probably fair to guess that a graduate of history, say, who enters industry will almost certainly be aiming for management, the same is not true for all engineers.

Many engineering graduates just want to do engineering and find management duties tiresome. It is therefore likely that an engineer who wants to go into management has a much higher chance of becoming a TM than a non-engineering graduate.

What about accountants? Surely an accountant has a better chance than an engineer of reaching the CEO's chair? Again: not true. The Engineering Council carries out a detailed survey of a sample of its membership every two years. Each year the Institute of Chartered Accountants issues a basic questionnaire to all its members. From their data, we can compare chartered engineers and chartered accountants in industry:

Chartered engineers: 3,370 responses, 237 TMs, 7 per cent;

Employees (*000) 5.800 Engineering grade 156 Other grads 235 Non grads 5.409

PC9: 2% Individuals SAR, Crown copyrigh chartered accountants: 11,908

responses, 178 TMs, 1.5 per cent, These figures are not comparable with those in the table: here the engineers and accountants may work for any sized company, not just large ones. Second, not all graduate engineers are chartered and not

all chartered engineers are

graduates. The samples are small, so we should not jump to the conclusion that a chartered engineer has a four times greater chance of making it to the top in industry than a chartered accountant. What we can say, though, is that chartered engineers are not disadvantaged compared with chartered accountants in the

competition for the top slots. Even though graduate engineers have at least as good a chance of reaching the top as other graduates, and a much better chance than non-graduates, the fect remains that only 500 out of the 3,000 top jobs in industry are held by engineers.

Does this matter? This question often triggers furious (and partisan) responses. Everyone points to Germany, where the top managers in industry are predominantly engineers (and many with doctorates too) - and its industry outperforms the UK's. These are the last points of agreement, however.

There are two opinions on the subject. Theory A says that we must have more engineers at the top; only engineers have the technical ability to guide industry to success.

Theory B says that what is important is to get our hrightest and best people into industry their field of study is irrelevant. Theory B holds that the German evidence is a red herring. German

number TM	per thousand
3,000	0.5
500	3,0
800	3.0
1.700	0.3

industry is successful because it has managed to attract the

hrightest and best; the fact that the brightest and best have tended to study engineering is irrelevant. No one knows which theory is correct, but work is under way at Manchester and Warwick universities to try to find ont. If Theory A is right, theu industrial companies beaded by engineers should outperform those headed by non-eugineers. Early findings suggest this may be the case.

The author is a visiting fellow at the Manchester School of Engineering, Manchester University, Fax: 061 275 3844; e-mail: rbarry@fs1.eng.man.ac.uk. The SARs are available through

the university's Census Microdata

Unit. Fax: 061 275 4722.

PEOPLE

Top team with the Woolwich

Yesterday's board meeting of the Woolwich Building Society, the UK's third largest; was the first since the announcement of Peter Rohinson (right) becoming group chief execu-tive designate, and Sir Brian Jenkins as future chairman.

Robinson, 53, is currently deputy chief executive, and has widely been expected to suc-ceed Donald Kirkham, who retires later this year, but the appointment of Sir Brian, 59, is more surprising. He joined the Woolwich board only last summer, and is still a senior partner in accountancy firm Coopers & Lybrand. Ha is expected to leave Coopers about tha time he succeeds Alan McLintock as Woolwich chairman in

May. Michael Tuke, 56, has been

Hiroshi Konishi, executive director of Glaxo responsible

for Japan, has resigned from

the board with immediate

Konishi was appointed to the board in 1990 as a symbol of

the company's commitment to

Japan, the world's second big-

gest drugs market. But Glaro's Japanese husiness has not

grown as quickly as tha rest of

the business and still only

accounts for 6 per cent of sales. Konishi remains president of

Nippon Glazo. He and his faur-

ily own the remaining 50 per

cent of the company. Accord-

ing to the company, Konishi will "devote all of his efforts to the management of Glazo's 50

per cent-owned Japanese asso-

clate Nippon Glazo and the

development of the Japanese

market for Glazo's products".

His resignation from Glaxo,

which officially changed its

name from Glaxo Holdings plc

to Glaxo pic on January 1,

could be a prelude to a change

in the ownership structure of

Nippon Glaxo. Other drugs

companies, including Sweden's

Astra, Glaxo's main rival in

Konishi quits Glaxo



ference to the running of the society, over a longer period the new team could see Woolwich leaving hehind mutual status in favour of becoming a public limited company.

It is also striking that at a time when societies are alive with the talk of mergers where the jobs of chief executive and chairman can he critically important in agreeing a deal - Woolwich has filled both the posts, which suggests that it would consider a merger only if it were clearly the larger and dominant part-

"In five years' time, wher-

ever we find ourselves constitutionally, the Woolwich identity will be preserved," says Robinson. Alison Smith

Dick Linford makes News

International has poached Dick Linford, 42, director of finance at BSkyB, to fill the finance director's slot left empty by Stephen Barraclough's move to New York to be chief financial

worked for Occidental Oil from Australian, as is Douglas Flynn, bis deputy managing managing director of News Limited Suburban Newspapers News International's chief

Summers, 48. has been chief executive of the Management Charter Initiative, the industry-led hody which aims to improve the quality of UK management, since 1991. Before MCI, Summers speut

25 years in the food industry, 10 of them as managing director of Sbarwood's and then Rank Hovis McDongall Foods. His work in packaged goods gave him direct experience of the importance of effective design, he says, particularly at Sharwood's where he was "huilding a hrand virtually from scratch".

Summers says be was attracted to MCI because It gave him an opportunity to work with both the private and public sectors - a theme which will continue et the Design Council. "Being able to handle both the private sector and government is something that not many people seem either to want or to be able to I do." he says. Diane Summers

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the ulcer drug market, have taken closer control of their Japanese operations recently. Daniel Green ■ John Harper, 49, who missed out on the chief executive's job at Avon Rubber, has resigned as finance director. His job is being filled on a temporary basis by David Smith, 50, who has held a number of similar assignments



While the announcements

finance director in 1990 and

the company stressed that his

departure had been amicable.

It said he had been playing in

a company golf tournament as recently as last week. Steve Willcox, 48, Avon's new chief executive, praised Harper's

loyalty and integrity. It is

understood that Harper was

on a two-year contract but the

company could not say

whether be would be compen-

David Smith, who is doing Harper's job on a temporary basis, is a former finance

director of Norcros and SD-Sci-

con. Avon says he has agreed

to do the joh until a perma-

nent replacement can be

Harper's departure at the

end of the last month, together

with the retirement of Tony

Mitchard, Avon's chief execu-

tive, means that Avon bas

only two executive directors -

Willcox, whn had been run-

ning Avon's Eoropean

operations, and Don Samar-

dich, head of Avon's US husi-

■ Rolls-Royce Industrial

Power Group yesterday

announced the departure, with

immediate effect, of Trevor

turbine generator maker.

The company was tight-

saying only that Murch, Par-

ness. William Hall

sated for loss of office.

sons' md since June 1992, had left to pursue a career outside Rolls-Royce. over the past few years. Harper joined as Avon's

Parsons today is Michael Boden, previously md of Rolls-Royce subsidiary International Comhustion of Derhy. Boden's successor there is Brian Rouiston, previously operations director. Parsons, which employs 2,350

people, had a difficult and frus-

trating 1994, during which it was unable to finalise negotiations to clincb three promised Indian contracts worth £660m. In September the company announced the loss of 600 permanent and temporary johs and in November it learned that the Malaysian government's trade ban with the UK had cost it a £100m plus con-

tract which went to a US rival.

Manufacturing work on Par-

sons' existing export contracts

runs out this summer. Before joining Parsons Murch was president of Bristol Aerospace of Winnipeg, Manitoba, also part of Rolls-Royce. He had previously held other management positions within the company. Chris Tighe

■ David Coles, formerly director of husiness development at Safeway, has been appointed marketing director of SOMERFIELD HOLDINGS. ■ John Shanley has been

promoted to md of MOBIL Gas

Murch, managing director of Parsons Power Generation Marketing in succession to Ted Systems, the Newcastle-based Tim Smith, formerly a director of Northern Dairies, has been appointed md of lipped about the sudden news,

SARA LEE Bakery UK.

Rupert Murdoch's News

officer of EMI Music. Linford, who has an MBA

from Boston University and

1977 to 1990, will be the only British executive at the top of News International, Britain's leading newspaper publisher. John Dux, who runs the newspaper operations, is an director of News International Newspapers, has also joined the hoard. Flynn was formerly in Australia. Gus Fischer, executive, and Peter Stehrenberger, the company secretary, are hoth Swiss. Barbara Thomas, a US lawyer who was

from the board. Williom Holl Audrew Summers is the new chief executive, as from the end of this month, of the revamped Design Council, the quango which recently transformed itself from a 230-person bureaucracy to what is intended to be a lean think-

legal affairs, but went non-ex-

ecutive last year, has resigned

To a green manor born

Deborah Hargreaves meets a UK landowner keen on conservation

he seventh Earl of Leicester surveys his 500-acre park and manor house, Holkham Hall. "One can't deny there are undonbted perks to living in a place like this hnt it's damned hard work," he says. The running costs of the house alone are more than £200,000 a year - less than half is met hy receipts from

The higgest landowner in Norfolk and one of the largest in the UK, Lord Leicester is part of a diminishing band of the British aristocracy owning an estate which is not encumbered with hure dehts.

The sound financial base of his 25,000-acre estate enables him to indulge his passion for conservation and environmentally-friendly farming. Coming from a long tradition of agricultural innovators, he seeks to cut the use of agro-chemicals on his four farms and to introduce

conservation measures. He has drawn up detailed conservation plans for wild partridges over 6,000 acres. "Grey partridges are an indication of a healthy conntryside. If yon've got them, it means you've also got good hedges, nettles, butterflies and a variety of grasses," says Lord Leicester.

"It may seem a contradiction to preserve the hirds in order to shoot them, but without the shooting interest there would be no conservation."

He cmploys seven gamekeepers to keep natural predators in check, which he would not do if he did not enjoy shooting. He organises up to 15 shooting parties a year, leaving enough

hirds to breed for the next season. Lord Leicester's interest in conservation extends to the 20,000 acres of farmland which is rented out and he would like his tenant farmers to follow advice on hird preservation and the management of set-aside (the European Union policy under which cereal farmers leave some of their land uncultivated to reduce food surpluses). "If looked after properly, set-aside can bring great benefits to wildlife." Every year he writes to his

tenant farmers detailing how he would like them to look after their idle land. New tenancy agreements are drawn up to

Some ignore his advice, while others complain that the partridges destroy crops. But under existing tenancy arrangements, a landowner has little overt infinence on his

tenants if they choose not to follow certain guidelines. Lord Leicester takes his role as a country landowner very seriously. "It's impossible for one's family to live here since 1610 without feeling a considerable responsibility towards the land and local

people," he says.
"We don't have to run the estate on totally and ntterly commercial lines, which mea we are able to fulfil certain ohligations to local people.

His 84 employees live in houses on the estate rent-free which they will keep until they die. The rest of the 300 houses are rented to local people of low rents. His farming connections extend back to the creator of the

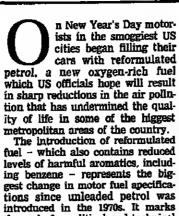
four-crop rotation system 150 years ago when one of his ancestors, Thomas Coke, led the agricultural revolution in His involvement in farming

today is based on the strategic direction of 4,000 acres divided Into four farms. These are the real moneyspinners an some very fertile estate land although, be insists, all have overdrafts from modernisation carried ont during his tenure.

Farm profits must pay part of the upkeep of the house. Visitors - around 30,000 a year - bring in £73,000. The house costs £23,000 a year to heat and £24,000 to cover urance costs.

He prefers to sell objects from the house rather than land or houses to fund large-scale repairs. nnexpected hills or death duties. This has, in the past, incurred the wrath of heritage groups:
"They oppose anything we sell,
hut don't tell us how to keep the

roof on. I prefer to sell off something the visitors don't see,"



the end of a political and technical process which began with the pas-sage of the 1990 Clean Air Act. Many US oil companies bitterly opposed the new fuel specifications laid down by the act. They complained that conditions unique to Los Angeles, the worst-affected city,

were heing used as a basis for imposing a national solution. Some launched a rear-guard lobbying effort to delay the mandatory introduction of the new fuel in the nine smoggiest areas in the US. They cited the billions of dollars that had to be spent to apprade refineries and the logistical nightmare of having to segregate the new petrol from conventional hlends in the vast pipeline system that delivers refined petroleum products to US cities.

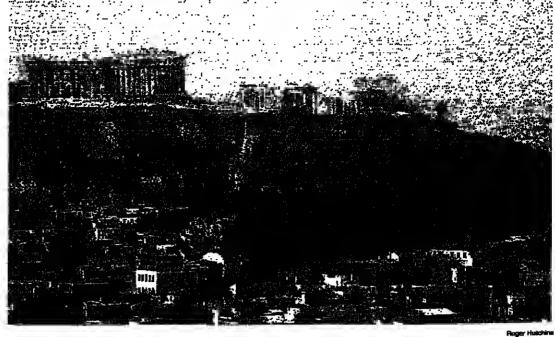
In recent months scare stories cir-culated about the possibility of severe shortages of the new fuel and the likelihood of hig price differentials between it and regular, unleaded petrol.

The situation became even more confused in the weeks running up to January 1, when some areas, which were due to join the reformulated fuel programme on a volun-tary basis, announced their with-drawal. Other states and cities remain unconvinced about the effectiveness of the new fuel in pre-venting the formation of low-level ozone, one of the main ingredients

Ultimately, however, the intro-duction went relatively smoothly. There were ample supplies of the fuel available for the 90m or so Americans who live in areas where It is on sale. Retail price differen-tials of about 6-10 cents a gallon were expected on the east coast, a level which industry observers say is in line with underlying differences in production costs between conventional and reformulated fuel. The lessons of the US experience,

with all tts political infighting, uncertainty and expense have not been lost on European officials struggling with their own air pollution problem.

Some critics have accused Europe of lagging behind the US in dealing with air pollution. They say that while the US began switching to



Europe has looked to the US as it prepares its strategy for reducing pollution, writes Robert Corzine

Fuelling a move to cleaner air

unleaded petrol and catalytic converters in the 1970s, European Union members are still in the midst of the transition, with only about 50 per cent of cars equipped

with catalytic converters.
They also complain that the EU's deadline to introduce new air quality standards by 2000 is too leisurely in the light of mounting public concern about air poilution and the

health risks it may pose, European Commission officials, however, argue that their co-opera-tive approach will be less disruptive for the oil and car industries, and more logical and less emotional than the US approach. The key to the EU's strategy is the "tripartite initiative", which

unites the oil and car industries and the Commission in the European Programme on Emissions, Fuels and Engine Technologies (Epefe). Prudencia Perera, a senior official

with DGXI, the Commission's environment directorate, says the approach is an "ambitious and radi-cal" departure from past practice.

It involves the Commission setting a new air quality standard for 2000. Guidelines being developed by the World Health Organisation will be used to set acceptable levels for 14 pollutants, ranging from ozone to

Once implemented, those areas with the worst air quality problems, such as Athens, will have to impose the most stringent and probably expensive solutions. These could include special grades of very clean "city petrol".
The current focus, however, is on

the completion of extensive technical studies into new fuel formulations and vehicle modifications which will apply across the EU. Over the next few weeks several hundred experts from European oil and car companies will prepare a final report on their findings to present to the Commission next month. The data will be published to ensure that the process is as "transparent" as possible.

A range of other options to reduce pollntants, including tighter vehicle

inspection rules and changes to traffic flows, will be set down alongside possible fuel and vehicle

benefit analysis before new legisla-tion is drawn up. It will be the first time that such a method is used in connection with EU air pollution legislation. Specific Commission recommendations that will form the basis of new legislation are expec-

ted hy mid-1995, The close collaboration between industry and the Commission has led some to wonder whether the result will be in the best interests of

the European public.
Patrick Murphy, the DGXI official
in day-to-day charge of the Epefe programme, accepts that a degree of suspicion surrounds the project. But he says the co-operative approach is needed in order to develop a scientifically-based and objective set of technical data. Gilbert Portal, secretary general

of the European Petroleum Industry Association, says industry also took

There will be no turning back" from the report's findings, he notes. And it will be a "political decision where to draw the line" on what is an acceptable cost to achieve a specific reduction in e particular pol-

But Portal believes co-operation has produced benefits. "In the past the oil industry was exposed to Commission decisions without any input. It is much better being inside the policy-making machinery."

That view is echoed by Jean-Pierre Reynier, head of the Euro-pean Automobile Manufecturers Association. Before it was only the auto industry that came under fire when air pollution issues arose, he

says.

The three men acknowledge that the rational approach which they have so carefully cultivated could be undermined, however, by the political sensitivity of the air political sensitivity.

Murphy, for example, says, "it will not be possible to evoid the demagogic pressures" which are likely to come from some politicians

and lohbying groups.

There might also be proposals to deal with some pollutants, such as benzene, a known carcinogenic, on oenzene a known carcinogenic, on a more urgent basis. The level of benzene in petrol has become e big issue in Germany and the UK, and there have been growing calls in both countries for early reductions of the substance.

More frequent ozone elerts in European cities could also add emotional elements to the debate. Last summer more than 50nt Europeans were affected by smog alerts during one particularly hot spell.

Although industry officials say the levels of many pollutants are falling as the percentage of late model cars in the European fleet grows larger, they concede that the public perception is that air quality is deteriorating.

The unity of the tripartite approach could also be undermined

one industry is affected substantially more than another hy the Commission's eventual recommen-

Not surprisingly, both the car and oil industries emphasise the benefits which might flow from stricter vehicle inspection rules, given the fact that in most countries a relatively small number of older, badly maintained vehicles account for much of the pollution.

Yet both seem to accept that

whatever local measures may be adopted, the EU's response to air pollution will fall heavily on the two industries. Their hope is that there will be less confrontation and expense in the run up to January 1 2000, than their US counterparts have experienced in their transition to the reformulated fuel era.

GREEK EXPORTS S.A.

(Founded & owned by ETBA S.A.) ANNOUNCEMENT

OF A THIRD PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR PURCHASING THE ASSETS OF AGRO-INDUSTRIAL OF PIERIA S.A. (GE. VL S.A.) NOW UNDER SPECIAL LIQUIDATION

GREEK ENPORTS S.A., established to Athers at 17 Panepistantou Street, in its capacity as special liquidator of AGRO-INDUSTRIAL OF PHERIA - [GILVI.] S.A. established to Method Pierias which has been placed under special liquidation as per article 46a of Law 1842-90 (as supplemented by article 14 of Law 2000/91 and complemented by article 53 of Law 2224/94) on the strength of Decisions No. 3210/1992 and 2407, 1994 of the Thessaloniki Court of Appeal ANNOUNCES

ANNOUNCES

I third public doctain for the highest blodder with scaled binding offers for the purchase of either the entire assets or separate operational country, as well as non-operational elements of the assets of AGRO-INBUSTRIAL OF PIERIA [OE.VI, S.A.] now noder appeals highest on dengaged in processing, canning and freezing fruit and vegetables and trading to these products.

[II] ATS AVS assets for sale consist of the following separate operational entities as well as the non-operational elements for which separate

fers can be made:
An industrial complex subsided at the 50th kilometre of the Thessaloniki-Katerini National Road and Jacing the old Thessaloniki-Katerini national road. The industrial complex has buildings covering an area of 27,039m including Industrial areas for proceeding, reference ating and freezing, build on a plot about 93,444 m² to area in the estate area of the community of Methoni Pierias. Means of transport are also included in this entity as well as the circulating assets described in the offering memorandum.

The above complex had been leaved in 43.715 S.A. (established in Thessaloniki) up to 154493 [the lease being automatically extended, being a commercial leave! However, the lease was declared null and void by Decision No. 163/1992 of the Court of First Instance of Katerion, after which an appeal was lodged with the Thessaloniki Court of Appeal which, after several postponements will be heard on 44.1 1995.

At this sorting licenty at Argelike Nafplion on a plot of land 4,500m² in area with a building area of 2,112m² where a sorting line has been set up with a raposity of 8 tous per hour which operates reasonably. This unit was leased by EATE S.A. to KATERINA Lid, with

a contract of oil indefinite duration.
A two-stoney building in Thessalonihi (22 Aeyipun Street and Promitheos) each floor with an area of 179.47 m² and a basement 131.68

The above are on least and legal procedures have been started to evit the tenants

TERMS OF THE AUCTION

Interested parties are invited to receive from the Liquidator the Offering Memorandum in which the assets for sale are described in general detail, as are the conominments and the procedures required for the sale, as well as the draft letter of guarantee, in order that the prospectors based may submit a scaled, binding offer to the Kolindrov notary public assigned to the anction, Mrs. Stavrouta Baglatzi-Kamidia, 14 Palsilypou Street, Kolindros, tel. +30-363-31554 op to 1900 hours on Monday, 30th January 1995. Offers must be inhunited in person or by a legally authorised representative. Offers submitted beyond the specified time limit will not be accepted or

The offices will be uponed before the above-mentioned notary on Tuesday, 31st January 1995 at 1100 hours with the limidator in

The rifters will be uponed before the above-mentioned autary on Tuenday, 31st January 1995 at 1100 boars with the liquidator in offendance. Persona having submitted offers within the time limit are also entitled to attend.

The vested, bunding offers must state clearly it they refer to the total ausers or to separate functional entities of the Company under liquidation as well as the offered price and manner of payment. They must also be accompanied by a fetter of guarantee from a bank legally operating in Freece and valid up to the aignature of the final contract. The amount of the letter of guarantee is set at one hundred milton dractions [The 100,000,000] or its equivalent in U.S. Dollars or any other Foreign currency, if the other refers to the total assets of the Company. If it refers to aspectate operational enthies, then the amounts of the letters of guarantee is set at one total assets of the Company. If it refers to aspectate operational enthies, then the amounts of the letters of guarantee are as follows:

1) For the industrial property at Methoni Precias; Ors. 80,000,000, h) For the finit sorting factory at Argoliko Nafplion: Drs. 1113a1,000 or For the lists and second storey of the offices on 22 Acopona & Promitheus Street, Thessaloulki, Drs. 10,000,000. The library is assets and all the separate fired and circulating assets that make them up, such as immovables, chaims, rights, etc. whether they are to be sold as a whole or as separate entities, shall be transferred "as in and where is" and, more specifically, in their actual and legal condition and wherever they are on the date of signature of the final contract, regardless of whether the Company is upcreating or not, and with date legal procedures.

The liquidator, the Company onder liquidation and its creditions who present 51°2 of its total obligations, henceforth referred to as "the Mayoris Creditor", are not liable for any legal or actual laulet or any incomplete or inaccurate description of the assets for sale in the littlering Memorandum. I

intal sales contract, shall prevail, interested buyers thenceforth "Impers") must, on their own responsibility and due care, and by their own means and at their own exponsers, inspect the object of the sale and form their own judgement and declare in their bids that they are fully aware of the neutral red legal rendring or the assets for sale and of the necessary procedures, commitments, permits and approvals, which they accept. Utilers must not even that terms upon which their inindingness may depend or which may be vague with respect to the amount and manner of payment of the offered price or to any other essential matter concerning the sale.

In the event that the party to whom the assets for sale have been adjusticated falls in his obligation to appear and sign the relative contract whom when the 120 days of bears invited to due to the the factors.

In the event that the party in whom the asserts for sole have been adjudicated fails in its obligations to appear and sign the relative routract within twenty [20] days of being invited to do so by the Liquidator, and altied by the obligations contained to the present announcement, then the answers of the guarantee stated above is forfelted to the Liquidator to cover expenses of all kinds, time spent and any real or paper less suffered by himself and by the creditors with no obligation on his part to provide evidence of such loss or remoder that the amount has been for including clause, and collect if from the guarantee back Letters of guarantee accompanying the offers of other hidders shall be returned to them immediately after the adjudication of the anction to the highest bidder, except for the guarantee of the highest bidder which will be returned to him immediately after the signature of the final

contract
The highest hidden of the one whose offer has been evaluated by the liquidator and judged by the Majority Creditors as being the more

satisfactory

10 The Liquidator bears no responsibility or obligation towards participants to the auction, both with regard to the drafting of the evaluation repeat on the bids or to his proposal of the highest bidder. Also he is not responsible and has on obligation to participants in the auction in the event of a cancellation or nullification of the auction if its result is deemed unsatisfactory.

11. Participants in the auction who have submitted bits do not acquire any rights and can make no demand or claim on the strength of this amounteemed or of their participation, against the Liquidator or the creditors for any cause or reason.

12. The transfer expenses of the assets for sale (taxes, VAT charges on the value of the movables, atmosphatty, notary fees and mortgagor leve, etc.) will be better by the buyer. It is to be moved that with respect to the transfer of the non-operational elements of the assets, the

lees, ev.) will be twing by the bayer. It is to be noted that with respect to the transfer of the non-operational elements of the assets, the eventprints of para. If or art.46a of Law 1892/1990 in accordance with para. If a of the article of the same law as complemented by art, 53 of Law 2223/1991 do not apply.

13 Perturpation in the species implies acceptance of the terms of the present autonomement.

For any further suformation, interested partiest may apply to:
at GRIEK EXPORTS S.A. 17 Panepistimiou Street (Ist floor), Athens, Greece, Tel. +30-1-324,3111 - 115 Fax: +30-1-323,9785 b) GRIEK EXPORTS S.A. THESSALONIKI BRANCH, 7 Nikis Ave. (ground floor) Thessaloniki, Greece, Tel. +30-31-379623 and 239371 Fax. +30-31-269891.

CALL FOR TENDERS FOR THE PURCHASE OF THE GROUPS OF ASSETS OF "HYMOFIX HELLAS S.A.", OF ATHENS, GREECE ETHNIKI KEPHALEOU S.A., Administration of Assers and Liabilities, of I Shoulenion Str., Albens, Greece, in its capacity as Liquidance of "HYMOFIX HELLAS S.A." a Company with its registered uffices in Athens, Oracce, (the Company), presently under special liquidation according to the provisions of article 46a of Law 1892/17990, by wittee of Decision No., 5104/94

accounces a call for teaders

for the purchase of any or all of the groups of assets mentioned below, each one of which is being sold as a single early.

ompany was established to 1958. On 7.71.94 it was placed under special liquidation ing to the provisions of article 46a of Law 1892/1990. Its objectives included the sing of first and vegtables and, in particular, the production of first place, tomato paste, juice, computer, timed vegetables and whole tomatoes and fruit pure.

CROUPS OF ASSETS OFFERED FOR SALE

In A factory, standing on a plot of 30,750 sq.m. located in Petla, Giannina, together with the machinery and mechanical equipment, contained in it. The Company's inde name is also included in this group of assets. This is currently rented by a third party. (Ist Auction).

2. A factory, standing on a plot of 8,530 sq.m. located in Tyrnavos, together with the amechinery and mechanical equipment contained in it. (2nd Auction).

3. A plot of land equal to 2,695 sq.m. located in Thessaloniki, together with the buildings standing on it (formerly a factory). (3nd Auction)

4. Other Aucts (4th Auction);

5. Other Aucts (4th Auction);

6. Other Aucts (4th Auction);

4. Other Assets (4th Auction):

a. Agricultural plots of land covering an area of 394 sq.m. in Xerokahou.

b. Agricultural plots of land covering an area of 312.315 sq.m. in Lehenz, N. Elias.

c. Agricultural plots of land covering an area of 312.315 sq.m. in Lehenz, N. Elias.

c. Agricultural plots of land covering an area of 341.1 sq.m. in Savulia, N. Elias.

it should be noted that the plots of land in Savulia N. Elias come from land redistribution in the area. Although these are correctly meanined as belonging to "HYMOPEN HELLAS" SA on the registry books of the Land Registry Office, they appear to be owned by "KAROLOS FIX" S.A. in the relevant redistribution/concessionary document, due to a derival error. The Liqualistor is taking measures to have this amended. The above agricultural plots of land are currently leased to third parties.

OFFERING MEMORANDUM - FURTHER INFORMATION: larcrested parties may obtain the Offering Memoranda in respect of the Company and its assu-spon signing a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTIONS

1. The Auctions shall take place to accordance with the provisions of article 46a of Law 1892/1990 (as supplemented by article 14 of Law 2000/91 and subsequently amousted), the terms and conditions set forth kerein and the Terms and Conditions of Selo* contained in the Offering Memoranda. Such provisions and other terms and conditions shall apply irrespectively of whether they are mentioned or sot. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

such provisions and other terms and conditions.

2. Bissking Offens: Interested parties are hereby invited to submit binding offers, not later than the 30th January 1995 as 12,00 hours to the Athens Motary Public Mc. Evangelos Descupoulos, at 19, Vunkourcestiou Str. 106 71 Athens, lett.: +30-1-36.157.32, [ax: +30-1-362.11.17...]

10 order to bid for more than one group of assets, one should submit additional separate offers. Offers should expressly state the offered price and the detailed terms of payment (in cash or installments, meastioning the number of installments, the dates thereof and the proposed assent interest rate if any). In the ovestal of not specifying a) the way of payment, h) whether the installments bear interest and c) the interest rate shall be desired that a) the offered price is payable in cash, b) the installments that hear no interest and c) the interest rate shall be the legal rate in force, Bloding offers submitted that them the above date shall notifie be accepted on the control of the shall be binding until the adjudication. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is want to a this respect upon submission and that the offeror or shall give a personal guarantee in fevour of such third party.

3. Lesters of Guarantee: Bladding offers unwest he accepted marked of Guarantee, insered, in

J. Letters of Guarantee: Binding offers must be accompanied by a Letter of Guarantee, issued, in accordance with the draft Letter of Guarantee contained in the Offering Memorantum, by a bank legally operating in Greece, to remain valid smill the adjustication. The amounts of the Letters of Guarantee must be as follows: [a) for the factory located in Pella, Clanathas (1st Austion): DRS. PORTY MILLION (40.000.00), (b) for the factory located in Pella, Clanathas (1st Austion): DRS. TWENTY MILLION (7.000.000), [e) for the plot of land located in Thesessicalid (3rd Austion) DRS. TWENTY MILLION (20.000.000), and (d) for the other assets (4th Austion) DRS. TWENTY FIVE MILLION (25.000.000). FIVE MILLION (25,000,000-) । (क्रांसम्बद्धाः) rates shall be reterned after the adjudication.

 Submissions: Binding offers together with the Lotters of Guarantee shall be submit scaled envelopes. Submissions shall be made in person or through a duly authorised agent. 5. Envelopes containing the binding offers shall be assessed by the above mentioned Notary Patric: in his office, on the 30th of January 1994, at 14.00 hours. Any party heving duly submitted a binding offer shall be codiled to attend and sign the deed attenting the unusualing of the binding offers.

the busining others.

As highest bidder for each group of ansets shall be countdered the participant, whose offer will be judged, by creditors representing over 51% of the claims against the Company (the "Creditors"), upon suggestion of the Liquidator, up be in the best interests of all the credition Company. For the purposes of evaluation, an offer to be paid in instalments shall be suggested on the bests of its present value to be calculated by employing a 22% assural discount interest rate

7. The Liquidator shall give written notice in the highest bidder for each group of assets in appear on the date and place mentioned therein and execute the contract of sale to accordance with the terms contained in his binding offer saw/or say other improved terms, which may be suggested by the Crollions and agreed upon. It the event of the highest not complying with such obligation, the Letter of Guarantee shall be forfeited as a penalty. Adjudication shall be deemed to take effect upon execution of the contract of sale.

All costs and expenses of any asture in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the parehaser

respectively.

9. The Ilquidator and the Creditons shall have on liability nor obligation whatsoever towards the participants in relation to the evaluation of the offices or the appointment of the highest blidder or any decision to repeat or cancel any Austion to any decision whatsoever in connection with the proceedings of the Austions. The liquidator, the creditions and the notary public shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for the adjustication are the participants shall acquire any right, power or claim from this invitation and/or their participation in the Austions against the liquidator and/or the Creditions for any reason whatsoever.

10. This invitation has been drafted in Greek and translated into English. It any event the Greekent prevail.

In order to obtain the Officing Memorandum for each of the above groups of amets and my further information phrase apply to the Liquidator "Ethniki Kephakeou S.A. Administration of Assets and Limbibines". 7, Sienslemou Str. Athens (US61, Greece, Tel.: +30-1-323.14.94 - 87, Exr. +30-1-321.97.05 pattention Mrs. Mariller Pranagakis), or the Liquidator's agent, Mr. Konstantinos Kyrinkis, 120 Solonos Str. Athens, Tel. +30-1-381.69.29.

TENDER NOTICE

UK GOVERNMENT ECU TREASURY BILLS

For tender on 10 January 1995 The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a hid-yield basis on Tuesday, 10 January 1995. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England for the excellent of the England. Bank of England for the eccount of the Exchange

2. The ECU 1,000 million of Bills to he issued by tender will be dated 12 January 1995 and will be in the following

ECU 300 million for maturity on 16 February 1995 ECU 500 million for maturity on 13 April 1995 ECU 300 million for maturity on 13 July 1995 All tenders must be made on the printed application forms aveileble on request from the Bank of England. Complated application forms must be lodged, by hand, at the Bank of England, Customer Settlement Services (formerly Securities Office), Threadneedle Street, London, London not later than 10.30 a.m., London time, on Tuesday, 10 January 1995. Payment for Bills allotted will be due on Thursday, 12 January 1995.

Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated on the hasis of the actual number of days to maturity and e year of 360 days) rounded to two decimal places. Each application must state the maturity date of the Bills for which application is made, the yield hid end the amount tendered for.

6. Notification will be despetched on the dey of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bille in global form to their account with ESO, Euroclear or CEDEL, Bills will be credited in the relevant ,000,000, ECU 5,000,000 and ECU 10,000,000 nominal 7. Her Majesty's Treasury reserve the right to reject any

or part of any tender. 8. The arrangements for the tender are set out in more 8. The arrangements for the tender are set out in more detail in the Information Mamorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Har Majesty's Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be subject to the provisions of that Information Memorandum (see provisions of that Information Memorendum (es

9. The ECU 50 million of Bille to be allotted directly to the Benk of England for the account of the Exchange Equalisation Account will be for maturity on 13 July 1995.
These Bille may he made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to facilitate settlement.

10. Copies of the Information Mamorandum (and supplaments to it) may be obtained at the Benk of Ingand. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as

Bank of England 3 January 1995

THE FIRST MEXICO INCOME FUND N.V. Incorporated in the

NOTICE OF DIVIDEND

Shareholders are informed of a dividend of US\$0.40 per share of Common Stock to holders of record as of December 29,

The ex-dividend date will he January 4, 1995, Shareholders have the option of receiving cash or stock dividends. Please contact your broker for information. The stock dividend will be determined based on the net asset value calculated on January 4, 1995. The dividend will he paid on January 13, 1995. Payment of the dividend on the hearer shares will he made against surrender of coupon No. 18 detached from the share certificates which for this purpose shall be lodged at:

MEESPIERSON N.V.

Rokin 55 1012 KK Amsterdam The Netherlands

which acts as Paying Agent on behalf of the undersigned.

December 29, 1994

MEESPIERSON TRUST (CURACAO) N.V.

FINANCIAL REGULATION REPORT

FINANCIAL REGULATION REPORT
is a monthly service from the
Prosocial Traces It provides subscribers with op-to-date and through information ow workboate regulatory developments and their implications for the financial services industry.

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Little cause for celebration

year ago the BBC wiped the floor with the competition when it came to viewing figures during the holiday season. Over the past 10 days it has been hard to imagine why. The Corporation has subsided on to its laurels and there it has squatted with insolent complacency.

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This must have been one of the worst Christmas/New Year schedules within living memory: dross upon dross, clapped out old movie on threadbare old film. At least it served to remind us of the significance of Christmas and the one person who has brought the possibility of heaven to fallible humanity, who has given some sense of purpose to countless lives and established e code of values that has transformed the hairless are into a creature capable of joy, wonder and compas sion, and in whose honour vuletide is celebrated across the world. Yes, Walt Disney was constantly with

Our demand for mindless pleasure is so unthinking that Channel 4's Short Stories: The Big Break struck a timely note last Friday, as the pantomime season ground into gear in what is still laughingly called the live (or even more laugh-As the principal ingly, straight) theatre. Elizabeth Allen's programme cast a detached eye on three nicely assorted aspi-

rant thesps. The least likely-looking, a City computer expert, a halding and tubby Scouser married with a haby, was the luckiest. Not only does he always have a job to fall back on, but he was the only one to have found theatre work hy the end of the programme; an Ugly Sister in Blackburn. Since he was the most Hollywood-fixated of the trio it seems like a just come-uppance for

The others were a charming Oxford graduate, wistfully-hoping that it might become a middle-class profession again in the wake of Rupert Everett and High Grant, and an ex-social worker. She at least acquired an agent, which she deserved for sheer sauce, delivering an excerpt from the Alan Bennett Talking Heads monologue about the vicar's alcoholic wife not in the Its creator, Dame Maggia Smith, but

ometimes I feel like a thatcher (the sort that cuts up straw not cabinets), in

mation superhighway while the

audience and its concern with the

THE 11851 Will increasingly anomalous, standing

TWO CIVIT 11 VIII forlarnly on the verge of the infor-

reality and CD-ROM.

pursuit of a craft that seems

in raucously northern tones that tives; as many-handed as a Hindu turned it into a cross between Coronation Street and Shirley Valentine very funny out of context.

Did French and Saunders have to audition at the Casting Couch (the specially run showcase for out of work talent) or sit for weeks beside their joint phone in a grim shared bedsit? They have reaped their reward with such spotlit displays as Friday's Christmas Special (BBC1). Their Chuzzlewii send-up had predictably good moments though it too often descended into a conventional skit on off-screen technical mishaps. But who else could heve been so observant, abrasive and yet sympathetic in the scene with two ludicrously nver-privileged little rich girls, neglected by their fami-lies, forced to stay at boarding

Roll on the end of the holiday season. Humankind can take only so much entertainment

school through tha Christmas hols? Who else would have considered them worth satirising (or pitying), or done it so well?

Perhaps satire is getting less flailingly frenetic, more thoughtful. French and Saunders were followed by A B'Stard Exposed, written by Laurence Marks and Maurice Gran, incredibly the authors of the now awful Birds of a Feather. On second thoughts, perhaps not so incredible. Their eye and ear for the spivocracy that determines how we live now are triumphantly accurate with this rogue Tory MP, an uneasily familiar compendium of certain public figures, out to undermine anything from the monarchy onwards that might interfere with the philosophy of selling anything that moves. Anti-Scots, anti-Irish, Rik Mayall's dead serious performance (as befits good comic acting) hrings to life the vivid grasping tentacle-waving aspects of some of today's Conservagod, and every one of them in a different till.

Even as you roll around (or not) at your favourite entertainers, spare a thought for their private lives. It is no fun being a star. Oh no it isn't. ITV's Hollywood Kids (last one tonight) wavering aim takes in too much: from the stars' families brought up in compounds in the fortresses of Beverly Hills and Belairto the 150,000 teenage gang members in the county of Los Angeles.

In between are those struggling to lead normal lives, whose children are killed by accident when a schoolmate's gun goes off in the classroom. Last week's episode was too diffuse, ending with an over-familiar resume of the Menendez case (the two rich boys who shot their

ITV managed a scoop with the all-revealing Victoria Sellera (Peter's daughter) emerging as so expert on the "exciting people" who get her into messes that she is now awaiting trial on receiving charges. Other junior celebs included Moon Unit and Dweezil Zappa lamenting their entrapment in this nightmare world of opulence and violence, though in their shoes I would have been more resentful of being called Moon Unit and Dweezil.

There are already signs (witness the famous Monty Python sketch ahout boastfully-remembered poverty) that urhan deprivation is becoming as much of a comic cliche as the aweaty passinns of Loamshire once were. BBC1's Cold Comfort Farm, a meticulously designed and intelligently acted adaptation of Stella Gibbons' immortal spoof of the genre, was not actually very

Alastair Sim was not such a great actor as Ian McKellen hut he was a much funnier Amos Starkadder in the last adaptation I can remember: Rosalie Crutchley's hollow-eyed doom-laden menace, Fay Compton's mumbling about the woodshed, and Peter Egan's swelling pectorals and twitching abdominal muscles above clinging leather hipsters as the sexmad Seth - all were hilariously bet-

John Schlesinger's over-emphatic



French and Saunders have reaped their reward with such spotlit displays as Friday's 'Christmas Special'

one wonder why he did it in the first place. The peripheral presence of Joanna Lumley and Stephen Fry lcoked horribly opportunistic, Fry in particular did little except play Fry. Perhaps he needs a session at the Castling Couch, along with direction lacked irony, which makes northern social workers and tubby

Scousers to remind him what acting is about More self-consciousness instead of

acting in The Blue Boy, BBC1's ghost story on Monday. Adrian Dunbar doing his usual lugubrious glooming and Emma Thompson being shrewish were a singularly

unlikable couple drawn into what we are supposed to take as the supernatural in the Scottish Highlands, Slow, broken-backed, morally bizarre (was he being punished for adultery or for trying to hreak it off?), the plece never recovered

Horovich as a kilted Caledonian or Eleanor Bron as a fey church organist with lairdly connections. Unless it was all spoof; in which case they should have been in Cold Comfort Farm. Roll on the end of the holiday season. Humankind can take only so much entertainment.

Cri de coeur from the solipsist's cell Richard Eyre, director of the National Theatre, on the new agents of cultural destruction

traffic roars heedlessly by. Tha tronic onslaught, theatre has once theatre cannot exist without an again been left vulnerable and is again obliged to defy the law of frailty of being human looks absurd gravity: to be more intense and when set against The Specialist. The alluring than any electronic form of Client or the confident certainties of entertainment

In its early days television in this television, computer games, virtual country united people, and it is not When television began in the a sentimental myth to say that when only two channels existed it was possible to go into a newsagent 1950s, there was a justifiable fear that the theatre would be annhithe day after a documentary or a lated, leaving a few wisps of nostalplay had been shown and find your-self involved in a conversation, a gia above the battlefield. Many theatres died as much under the discussion even, about the previous weight of their own inertia as from the challenge of television, and night's programme.

many of those remaining were forced to make the medium more The television-watching nation is now united by one thing alone: the National Lottery, whose load of intense and more concerned with bouncing halls will be discussed in articulating the experience of real the newsagent in the doleful but life: hence the rise of the Royal resigned tones of the occupants of a Court playwrights; the National Theatre and the Royal Shakespeare Company, all established with utoprisoner of war camp discussing their food rations. pian zeal and evangelical passion.

It is possible, but not inevitable, The zeal and the passion remain. to hlame Margaret Thatcher for the tempered, however, as much as in destruction of our culture; after all, someone who believes that there is any other area of life; by pragmatism. In the race of the new elecno such thing as "society" is cer-

tainly going to be reaching for the revolver at the mention of "culture". But much as I favour laying the hlame on someone who has so earnestly deserved it, fairness

ohliges me to widen my horizons. Television programmes used to influence the way we thought and spoke and felt; they helped to define the way we looked at the world. If such programmes are rarer these days it is not (or not only) the fault of the TV institutions and the proliferation of channels, nor even of the programme makers themselves,

hut of a wholesale social revolution. There has been a retreat from the idea of a regimented culture in which we sit down in front of the television at a particular time, or turn up at a theatre, or put ourselves passively in the hands of the artist. While writers or film-makers or composers become increasingly concerned with controlling the conditions in which their work is displayed, the audience becomes increasingly reluctant to concede

We have been handed the weapons of dissent - the video recorder and the remote control - and we use them without conscience or remorse, becoming habituated to hyte-sized, time-shifted fragments that render the whole idea of "live" television at best quaint and at worst meaningless.

With the remote control in our hands we become window-shoppers and pornographers

I know the argument that the agents of destruction - the video recorder and the remote control are in themselves inncocent tools, like lihrary steps or dishwashers, but I challenge anyone to deny that their life is unchanged by the intro-

duction of a dishwasher; and show me the library steps that are compact enough to fit into the hand, that have the power to silence Bruce Forsyth and that can consign Noel Edmonds to a well deserved ouhliette, while you slump nn the sofa like a decomposing leaf. The remote control is not a

labour-saving device, it is a way of life. It has affected an entire generation in the developed world. The muscles used for locomotion have atrophted as the journey from the chair to the television set has been banished, conversation has reverted to neolithic grunts. Television programmes - The Word, Don't Forget Your Toothbrush, all hreakfast television - have heen created on the premise that curiosity has been diminished to the stature of an average germ.

An entire television channel has been created in order to accommodate the anticipated span of human interest, and as if all this were not enough, there is now an interactive television system which makes it

possible to call up several films from a virtually bottomless videostore, enter a computer-generated shopping mall and huy whatever takes your fancy, return to one of your chosen movies and employ the handy "skip forward 10 minutes button" which, as Time magazine put lt, turns out to be "perfect for finding Elle Macpherson's nude

Scene in Sirens". With the remote control in our hands we hecome window-shoppers and pornographers. The critic in us becomes an executioner, impatient with any idea that takes longer than a few seconds to develop, intolerant of space between words, of stillness, of silence, and like discontented cows we browse resentfully hetween channels, settling for a few minutes (until being forced to change channel hy the commercial hreaks) on a programme which we watch for no better reason than it not being as bad as others. We exercise the ultimate sanctinn of switching off only in an extreme case, like a heroin addict rejecting the needle

a rich collection of works by Ingres,

others; to Jan 9 (Not Mon)

■ WASHINGTON

Kennedy Centre Tel: (202) 467

Yo-Yo Ma: the celllat along with

pianist Emanuel Ax, violiniat Pamela

National Gallery Tel: (202) 737 4215

Frank, clarinetist Paul Mever and

flutist Euginia Zukarman plays

Roy Lichtenstein: A survey

spanning four decades of the

American Pop artist; to Jan 8

Brahms and Schoenbarg at 8.30

Châtelet Tel: (1) 40 2a 2a 40

Christina Hovos: Flamenco

OPERA/BALLET

CONCERTS

pm: Jan 11

GALLERIES

4600

Courbet, Monet, Rodin, Gauguin and

choreographed by Hoyos, Marin and

Galia, music by Paco Arrigas at 8.30

argue that the theatre will acquire an audience of frustrated emigres in flight from the electronic revolution, but my own recent encounter with the personal computer gives me little hope. It can he a harmless tool which transforms the lives of countless journalists, novelists and academics, but it can also be a pernicious thief.

I have lost three days over Christmas to e computer game. "Give me back my three days," I cry, with the same futile despair as the eighteenth century rioters who clamoured for the return of their lost time when the calendar was



AMSTERDAM

CONCERTS Het Concertgebouw Tel: (020) 671 RECULATION

 Royal Concertgebouw Orchestra: Charles Dutoit conducts Berlioz, Lalo, Stravinsky and Ravel at 8.15 om; Jan 4, 5, 8, 12, 13, 14

Van Gogh Museum Tel: (020) 570 5200 Odilon Redon: retrospective of

the French artist's work to Jan 14 OPERA/RALLET Het Muziektheater Teb(020) 551

 L'Italiana in Algeri: by Rossim. Produced by Dario Fo, conducted Alberto Zedda at 8 pm; Jan 13, 15 (1.30 pm)

CONCERTS Philhermonique de Bruxelles Tel: (02) 507 84 34

 Belgian National Orchestra: with soprano Zsuzsa Misura and baritone Andras Molnar, and conducted by Yuri Simonov plays Wagner at 8 pm;

 Monnaie Symphony Orchestra: with the Monnaie Choir conducted by Antonio Pappano plays Brahms at 8 pm; Jan 8 GALLERIES

Musée d'ixelles Tel: (02) 511 90 84 Gainsborough to Ruskin: British landscape drawings and watercolours from the Pierpont Morgan Library in New York to Jan 15 (Not Mon)

BERLIN

OPERA/BALLET Deutsche Oper Tel:(030) 3 41 92 49 Ballet Evening: premiere of works by Debussy, Poulenc and-

Stravinsky. Conducted by Sebastian Lang-Lessing, choreography by Nacho Duato, Glen Tetley and Harris Mandafounis at 7 pm; Jan 14 (6 pm)

Der Rosenkavaller, by Strauss. Conductor Jiff Kout, production by Göz Friedrich at 8 pm; Jan 8., 15, Zar und Zimmerman: by Lortzing. Conducted by Hans Hilsdorf, produced by Winfried Bauemfeind at

7 pm; Jan 10, 13 (8 pm) Staatsoper Unter den Linden Tel: (030) 2 00 4762 Die Zauberfiöte: by Mozart. Conductor Daniel Barenbolm,

production by August Everding at 7 pm; Jan 4, 7

LONDON CONCERTS Barbican Tel: (071) 638 8891

Briggite Fassbaender: the

London conducted by Richard Stamp plays Beethoven and Mahler at 7.30 pm; Jan 18 London Symphony Orchestra:

conducted by Ivan Fischer plays Dvořák at 7.30 pm; Jan 12 Royal Philharmonic Orchestra: conducted by Bramwell Trivey plays Mendelssohn, Handel, Bruch and Beethoven at 8 pm; Jan 7 Queen Elizabeth Hall Tel: (071) 928

conducts the London Orpheus Orchestra and the London Orpheus Chnir at 7.30 pm; Jan 15, Orchestra of the 18th Century: with conductor Frans Bruggen and soprano Cyndia Siedan plays Haydn,

The London Philharmonic: conducted by Elgar Howarth plays Gabrieli, Stravinsky, Birtwistle and Byrd/Howarth at 7.45 pm; Jan 16 GALLERIES

Hayward Tel: (071) 261 0127 The Romantic Spirit in Romantic Art 1790-1990: examines work of early Romantic painters; to Jan 8 Tate Tel: (071) 887 8000 James McNeill Whistler: major

survey of the Victorian painter and designer; to Jan 8 OPERA/BALLET English National Opera Tel: (071) 632 8300

for conductor Derrick Inouye at 7 pm; Jan 11, 14 Royal Opera House Tel: (071) 340 4000

 Cinderella: music by Prokofiey this was the first full-length ballet by an English

chnreographer at 7.30 pm; Jan 14 Othelio: by Verdi. Conductor Carlo Rizzi, director Elijah Moshinsky. In Italian with English surtitles at 7.30 pm; Jan 13 Swan Laka: by Tchaikovsky. Choreographed by Marius Petipa and Lev Ivanov, production by Anthony Dowell at 7.30 pm; Jan 5,

● The Sleeping Beauty: e new production of Tchaikovsky's ballet. Produced by Anthony Dowell, set designed by Maria Bjomson at 7.30 pm; Jan 4 (2 pm) THEATRE

National, Lyttelton Tel: (071) 928 2252

Out of a House Walked a Men: by Daniil Kharms. A Royal National Theatre and Theatre de Complicite co-production of a collection of musical scenes by the Russian absurdist writer at 7.30 pm; Jan 7

 The Children's Hour by Lillian Hellman, directed by Howard Davies at 7,30 pm; Jan 9, 10 (2.15 pm), 11

■ NEW YORK **GALLERIES**

Bronklyn Museum Tel: (718) 638 5000

 Indian Minature Paintings: 80 jawel-like paintings from the 15th -19th century, to Jan 8 (Not Mon) Metropolitan Origins of Impressionism: 175

paintings by Pansian artists of the 1860's, to Jan 8 (Not Mon) William da Kooning's Paintings; to Jan 8 (Not Mon) Museum of Modern Art Tel: (212)

 Cy Twombly: Comprehensive retrospective of the contemporary

Heather Watts Final Performance: New York City Ballat principle dancer Heather Watts gives her last performance in Georga Balanchine's Triste' at 7 pm; Jen 15

Metropolitan Tal: (212) 362 6000 Die Fledermaus: by J. Strauss. Sung in German with English dialogue at 8 pm; Jan 5, 7, 11, 14

Produced by John Copely, conducted by Ednardo Müller at 8 pm; Jan 6, 9, 14

Produced by Jean-Plerre Ponnelle, conducted by James Levine at 8 pm; Jan 12, 16 Madama Butterfly: by Puccini at 8 pm; Jan 4, 7, 10, 13 THEATRE

307 4100 A Christmas Carol: engaging one man show of the classic with Patrick Stewart at 8 pm: to Jan 8

PARIS

GALLERIES

Grand Palais Tal: (1) 44 13 17 17 Gustave Caillebotte: retrospectiva of the painter and patron of art who belonged to the circle of impressionists; to Jan 9 Institut du Monde Arabe Tel: (1) 40

Delacroix in Morocco: Delacroix's visit in 1832, when he was 34, made a lasting impression on his art; to Jan 15 (Not Mon) Musée d'Orsay Tel: (1) 45 49 11 11 Forgotten Treasures from Cairo:

Vanessa: by Samuel Barber.

Shakespeare Tel: (202) 393 2700 School for Scandal: by Sheridan. Directed by Joe Dowling at 8 pm; to

I have been enslaved by a computer game which demands that I find cities, build granaries, harracks and temples, irrigate grassland. send settlers to colonise my territory, diplomats to negotiate with other empires and armies to kill barharians. Nn human contact is possible while playing this game; memhers of the family become remote ciphers, you are trapped in self-enforced solitary confinement, locked in a solinsist's cell. There is no irony but much prescience in the title of this game. It is called "Civil-



European Baroque Orchestra:

Wieland Kuijken conducts Telemann, Muffat and Bach at 8.15 pm; Jan 8 CALL FRIES

8922

BRUSSELS

Abdel-Rähmen El-Bacha: planist

eys Chopin at 8 pm; Jan 11 mezzo-soprann with the Academy of

this control.

Handel: Messiah: James Gaddam

Mozart and Beethoven at 7.45 pm: Jan 12

Figaro's Wedding: in house debut

Created by Fredrick Ashton in 1948.

American artist; to Jan 10 OPERA/BALLET

Lincoln Center Tel: (212) 721 6500 Bugaku' and Peter Martins' 'Valse

(1.30 pm)

L' Elisir d' Amore: by Donizetti.

Le Nozze di Figaro: by Mozart.

Richard Rodgers Theatre Tel: (212)

OPERA/BALLET Washington Opera Tel: (202) 416 7800

 Semele: by Handel. Conductor Martin Pearlman. Roman Terleckyj directs a Zack Brown production at 8 pm; Jan 7 (7 pm) , 9 (7 pm) , 13, 16 (7 pm) The Bartered Bride: by Smetana.

Conducted by Heinz Fricke. In English at 8 pm; Jan 8 (2 pm) Director Michael Kahn, conductor Christopher Keene at 8 pm; Jan 14

THEATRE

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TUESDAY Euronews: FT Reports 0745, 1315, 1545, 1615,

WEDNESDAY NBC/Super Channel: FT Reports 1230

NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, 2030

SUNDAY NBC/Super Channel: FT Reports 2230 Sky News: FT Reports

0430, 1730;

Japan's moder ate economic

recovery from s bould not obscure a number an unuaualiv Forecast long recession lenges on the

road ahead. A profound change in the industrial, political and educational structure is needed if Japan is to develop, rather than lose, the economic promi-nence it earned before the

Mucb bas been said about the main economic challenge -Japanese industry's incomplete adjustment to the strength of the yen. Behind this lies the deeper risk of a decline in competitiveness; the difficulty of reducing Japan's former dependence on export-led growth, in favour of growth led by domestic demand; and the question of wbether Japan's conservative population is ready for the changes needed to cope with slower economic growth.

Japan faces four possible sce-narios, or choices, in the years

The first is an acceleration in the shift of manufacturing, financial and service industries outside Japan. The high yen and the slowness of economic deregulation both play a part in encouraging this.

Japan's neighbours, course, would be the main beneficiaries of such investment, a boost to their own search for domestic growth. But this would further weaken Japan's labour market, aiready enfeebled by industrial job reductions during the recession. Eventually, Japan may be left with a handful of high-value-added, high technology indus-tries, unlikely to create large numbers of jobs. Employment would instead be supported by Inefficient sectors, such as agriculture, distributioo, protected service industries and the large bureaucracy.

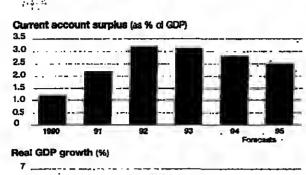
ln this scenario, Japan's investment income would increase and the trade and current account surpluses would decline. Yet Japan's International competitiveness would weaken. The continued exis-tence of large tracts of ineffi-cient economic activity would, in the end, mean a lower qual-

A second possibility would be the repetition of earlier economic cycles. That would iovolve a weaker yen, sup-ported by higher interest rate differentials between the US and Japan and the peaking out of the trade surplus. Japanese manufacturers, toughened by the earlier rise of the yen,

In search of innovators

Shijuro Ogata argues that four economic scenarios face Japan

Japan: several choices



1981 82 83 84 86 86 87 86 89 90 91 92 93 94 96 96 Bank of Japan, OECO

Once sentiment in foreign currency markets started to change. Japanese savings, so far mostly locked up at home, would flow out again, in search of foreign investments, so weakening the yen - a boon for exporters.

would start to increase exports

A fairly large number of Japanese, perhaps optimistically, await this scenario. Yet it is a dangerous one. It would certainly strengthen the domestic economy and belp revive weak corporate investment. But it risks a resurgence of the trade surplus, a renewed rise in export-oriented investment and another sharp appreciation of

A third possible scenarlo would be a replay of the experience of the late 1980s. After the yen started to rise sharply in late 1985, Japan tried to cope hy pursuing domestic demand led growth. The intention of the policy was appropriate and the trade surplus declined substantially.

However, too much reliance on easy monetary policy without timely activation of fiscal stimulus led to the creation of excess liquidity and violent

After belated and consequently painful tightening of monetary conditions, assat markets were depressed. Asset deflation continues to be a problem for financial institu-

be bitter experience of boom and bust bas made this third scenario unpopular. The strengthening of domestic demand will continue to be important, but effective measures to revitalise asset markets are not likely to be taken too easily.

The fourth and most desirable scenario would be some kind of positive structural change at bome. This would require the acceptance of the benefits of a higher yen such as a surge in cheap imports and falling domestic prices, together with a lift for private economic activities through drastic deregulation.

This scenario is not easy to achieve. Long-standing foreign observers of Japan often recall many precedents of Japanese success in overcoming difficul-ties. They expect another dem-

West German

product ap-

Germany prod-

2.52:2--- gross domestic

Forecast risen 2.5 per

95 cent in 1994, with higher growth in east

ucing expansion of 3 per cent

for the whole country. Both

demand-side and supply-side

factors contributed to this sur-

prisingly strong upswing, which was achieved in spite of

a slight appreciation of the

On the demand side. Ger-

many benefited from a sharp

increase in foreign orders. This

follows the familiar cyclical pattern in Germany, with exports leading, capital spend-

ing following, and private con-

sumption bringing up the rear. But the recovery in exports

also reflected the supply-side

strength of the German econ-

omy. Last year demonstrated that German exporters are

much more competitive than

While international compari-

sons of unit labour costs in

manufacturing have often been

used to support claims of fall

ing German competitiveness.

this approach uses too narrow

a basis for measuring compa-

nies' economic prowess. Bund

esbank calculations show that

unit labour costs measured

across the whole of the enter-

prise sector have in fact

declined over the past 20 years.

The favourable trend of Ger

man exports is also due partly

to the regional structure of

Germany's foreign trade. More

than 20 per cent of German

exports are with developing

countries and countries in transition, including the for-

mer communist states. Sales to

these groups of countries, which have been rising rapidly, have a stabilising influence on total German exports.

If the usual cyclical pattern

is followed, the recovery will

be supported in 1995 by revived business investment. But the

blg unknown is the develop-

ment of personal consumption.

ments, the decline in employ-

ment, social expenditure cuts,

and higher taxes and social

insurance contributions slowed

the growth of income. Never-

theless, personal consumption remained relatively stable, since private housebolds ran

down their savings, providing

a positive buffer for the economy as a whole. The savings ratio last year fell to about 12 per cent, down some 2 percent-

The question now is whether

this pattern will continue this

age points from 1992 levels.

In 1994, low wage settle-

often realised.

D-Mark in real terms.

But this last scenario requires a clear departure from the previous approach of export-led growth, at a time when the Japanese people have become more conservative and less ready to adjust themselves. Can they change?
A number of factors may

assist in encouraging change, such as the fading away of early postwar leaders and memories of achievements dur-ing the most difficult years.

But the improvement of living standards has produced a strong sense of complacency, the widespread practice of consensus decision-making has made Japanese adjustment increasingly inflexible; and the strong links between politicians, bureaucrats and various business sectors have made it difficult to reach national policy decisions that override sectoral interests. Many years of peaceful seclusion from world conflicts have made Japanese reaction to global affairs slow

The most important barrier to change, however, must be the excessive standardisation of Japanese education, a reflection of the egalitarian nature of Japanese society.

Relatively equal distribution of income and wealth, as well as the widely spread middle-class mentality, bave been the basis for Japan's social and political stability. But it has given rise to an educational system mainly aiming at the enhancement of the average level of students rather than the encouragement of gifted and ambitious children.

Egalitarian education that can train many quality workers may not be bad for an export-oriented economy, where the national aim is so clear that outstanding commanders and strategists may not be needed. But that kind of education tends to ignore the importance of individual diversity which is needed in a more mature economy. The present-day Japan requires more leadership and more innova-

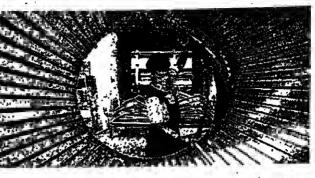
tive Ideas. Having sald that, Japan should not go back to a class society. The challenge of main-taining an egalitarian society while promoting intellectual elltism, and of combining social stability and independent creativity, will he the most crucial issue for Japan in the coming century.

The author is senior odviser,

Hermann Remsperger predicts moderate growth in Germany

Give two cheers

Germany: favourable outlook



(Per cent)	1992	1993	1994	1995
GDP growth	2.2	-1.1	3.0	3.5
Consumer price inflation (West Germany)	4.0	4.2	3.0 ·	2.0
Unemployment rate	7.7	8.8	9.8	9.7
Current account (DMbn)	-34.4	-33.2	-45.0	-25:0
Source: BHF-Bank			· · · Fore	ests.

year. Because of the reintroduction of the "solidarity" surcharge on income tax on January 1, and other rises in taxes and levies, many observers expect a decline in private consumption at the beginning of 1995. Howevar, there is scope for saving to be reduced further in favour of consumption, since west German households on average bave financial assets of almost twice their

annual disposable income.

A principal reason for my favourable assessment of the German economy is that companies bave made significant increases in underlying profitability in recent years. To reduce their break-even points, companies have cut jobs in production and ln management. The number of employees in manufacturing fell 15 per cent between the first quarter of 1991 and the second

quarter of 1994. Companies have also become leaner by trimming their product ranges, outsourcing and increasing co-operation with domestic and foreign partners. Such adjustments in the enterprise sector have contrib-

uted to the supply-side improvements in the German economy. However, the out-come of the 1995 wage round will be crucial in maintaining

While the unions have put in wage demands of about 6 per cent for 1995, final settlements are normally below 60 per cent of initial demands - even in periods of low unemployment (certainly not the case at present). Moreover, opinion polls show that a safe job is more important than higher wages for a majority of the population. Under these circumstances, wage increases are likely to end up at about 3 per cent in 1995, so the recovery

will not be jeopardised by a push" on the cost side. On the monetary front, the present level of long-term German interest rates - desplte the nearly 2 percentage point rise in 1994 - does not as yet endanger the recovery. Current bond market rates are lower than the average of the past 20 years, Additionally, large companies, in particular, emphasise that interest rates

are certainly not the only

LETTERS TO THE EDITOR

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determining factor for their investments.

Among other important factors in investment decisions, husiness would like taxes to be lower. Taxes and social security contributions will reach a new peak at 45 per cent of GDP in 1995. To reduce this proportion, cuts in public spending are urgently required, it would be wrong to achieve the reduction with a proposed rise in such tion by a renewed rise in pubhe deficits, since in this case the finance ministry would prohably be penalised by higher interest rates on its

However, there are some rays of hope for interest rates in 1995. One is the anticipated cut in the public sector borrow-ing requirement from DM165bn (£67bn) to about DM100hn. Another is a likely further drop in inflation. In the past few months, price rises have levelled off in wage-intensive services as well as in rents The average inflation rate in Germany will probably be about 2 per cent in 1995.

ower public deficits, lower inflation rates and reduced monetary growth are necessar but not sufficient preconditions for a further easing of monetary policy by the Bur sbank: growth also has to slow down. In other words, hopes for another cut in interest rates fade with every statis tic showing that recovery is gaining momentum.

My forecast of a 3 per cent

growth rate for west Germany in 1995 thus appears to offer little hope for falling Bundesbank interest rates. However, actual and expected growth for 1994 and 1995 is not really that strong. Although the figures hy far exceed the forecasts made in 1993, they are not particu-larly high compared with pre-vious German phases of recovery from recession

One reason why the Bundesbank is unlikely to raise interest rates soon concerns the European exchange rate mechanism. An early tightening of credit in Germany could have an unsettling effect on the French franc in view of the uncertainties of the presidential election in France. All in all, I foresee another

vear of moderate, not spectacular, growth. Since growth in the east will again be much higher than in the west of the country, we will see a further gradual reduction of the economic disparities between east and west Germany.

The author is chief economist at BHF-Bank

SALE OF BUSINESS **ACCESSORIES FROM** THE FINANCIAL TIMES

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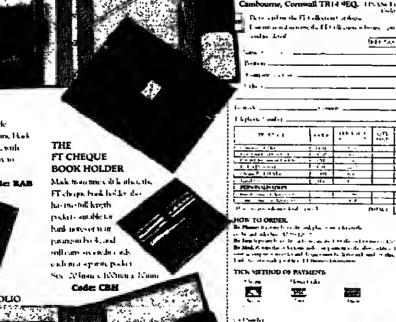


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Market test for a Labour government From Professor Willem H different the new Labour faces | fashion, some small increase in

Sir, Receot events in Mexico are a reminder of the extreme fragility of financial market confidence and of the ability of foreign exchange markets to bury policymakers. The crisis happened despite the fact that the recent "change of govern-ment" was, following a 70-yearold Mexican tradition, no more than a cabinet resbuffle. Same

technocratic orientation, similar policies, some new faces. There is a lessoo here for the Labour party which, unless pigs fly (and vote Conservative), will form the next UK

government. No matter bow

party, same priorities, similar

are from the ones that brought us the Winter of Discontent, no matter how eloquent (and sincere) the rhetoric and practice concerning fiscal responsibility, monetary restraint and exchange rate discipline, there is bound to be a period, possibly protracted, during which a new Labour government will be tested by the financial mar-

Two courses of action are open to minimise the risk of early disaster. The first is to legislate, immediately, Bundesbank-style independence for the Bank of England. There

the substantive independence of the Bank of England, but it is very much fied to personali-ties and not backed by any form of legislation.

and irrevocable surrender of British monetary sovereignty to a supranational body, that is Britain joining the European Monetary Union and turning the Bank of England into the London branch office of a European Central Bank which is itself endowed with

Bundesbank-style indepen-Provided Britain joins the has recently been, in the usual right party, this second option plecemeal, bumbling British is probably the better one.

Hurd did not mislead the Commons

come into office before the Emu circus hits town, a firm commitment to Bank of England independence is the The second is the immediate only feasible option. It should be noted that there

Since it is likely that the next Labour government will

is no substontive central bank independence unless the central hank is free to set and pursue its own exchange rate targets. Willem H Buiter.

professor of international macroeconomics. Cambridge University, Lychgate House, 15 Church Street, Sandy, Beds SG19 3AF

Better take middle line

From Mr James Skinner.

Sir, Your editorial was right to point out that attention to the "bottom line" is not enough ("A business resolution", January 2). I would maintein, bowever, that the bottom line is a better measure of a company's short-term sustainability than of the value it adds to the economy - its profits may well be due to its success in getting the community to meet a large part of its costs, as in intensive farming. It is the middle line, summarising the cost of inputs, which is most relevent to competitiveness and to the overall health of the economy. Attention is currently focused almost exclusively on cutting the costs of renewable inputs

by reducing the labour force. It might be wiser to concentrate more attention on cutting the costs of non-renewable inputs, such as energy and raw materials. This is best done by introducing new technology to improve efficiency in recycling, poliution reduction and conservation of res-

An obvious example is the electricity industry, where surplus funds could be better directed at increasing the efficiency of both consumers and generators rather than lavishing rewards on directors and shareholders. James Skinner.

Heron House, Chiswick Mall, London W4 2PR

From Baroness Chalker.

Sir, The article by your political correspondent, "Hurd accused of lying about aid payments" (January 2), misreports the aid and trade provision in the wake of the Pergau project. Your readers deserve the facts. There is no question of the foreign secretary having misled the House of Commons, or any-

one else, about this issue. The four projects mentioned in the article were all approved and formal offers of aid and trade provision (ATP) made to the governments concerned prior to October 1992 - well before the June 1993 announcement of the change in ATP policy. Normal contractual and commercial negotiations were commercial negotiations were under consideration and is still 94 Victoria Street, then under way and, not under appraisal by the Over London SW1E 5JL

imusually, took many months to complete before the formal exchanges between govern-ments could be concluded: that is why those formal exchanges post-date the June 1993 announcement. In addition to these four pro-

jects there was a number of

so-called transitional projects which were exceptionally agreed for consideration for ATP funding following the 1993 announcement. These exceptions were detailed to Parliament in June 1993 and February 1994 by me and by my colleague, Mark Lennox-Boyd. Of the projects in this category only one – a water supply project in Thailand – remains under consideration and is still seas Development Administra-

The article also referred to the gross national product per capita \$700 limit (based on 1989 prices). This is not set internationally, but by the government following our wide-rang-ing review of the ATP. So no international or domestic policy was breached by support for the projects mentioned. Not do any of the projects raise issues of legality under the Ovarseas Development and Co-operation Act. Lynda Chalker,

minister for overseas develope tration.

Overseas Development Adminis-

Pope John Paul – a voice of principle

From Mr Adrian Day.
Sir, 1 was shocked by your snide attack on Pope John Paul, in your Christmas edition of all things ("Twilight crusade of an obdurate Pope". December 24/25). One may choose to disagree with many of his positions and debate his impact on the Church. But the mean-spirited and one-sided nature of your article was

uncalled for So the Pope's figure is "increasingly stooped". In my book, he looks remarkably agile for a man of 74. My gosh, the Pope is "uncompromising in his views oo abortion". On such an issue, a little intransigence is appro-priate. And the Pope has "absolute views on dogma". Surely dogma ("an absolute truth"), by its nature, cannot be flexible and relative.

Ob dear, the Pope "refused to endorse Marxist liberation theology". Surely we do not expect the head of the Catholic Church to be a Marxist, do we? You call Pope John Paul

obstinate, absolutist and obdurate", yet in a world of religious decline and decay, reflecting the wider world of moral relativism, a strong voice of principle is precisely

what is called for. Jesus Christ, too, was some-

what uncompromising. The central theme of your article that requires refutation is that the Pope's alleged conservative attitude has led to a decline in the Church. On the contrary, many would argu-that the Church's easing 0 standards and compromise with the world during the 1960s and 1970s is what led to declines in the priesthood and churchgoing. The period of

PO Box 6614, Annapolis.

John Paul's papacy has coin cided with a renewal in many Adrian Day,

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Wednesday January 4 1995

No peace for the timid

It should not need re-stating, but the foundation of any just and durable Middle East settlement must be the return by Israel of occupied Arah land in exchange for the establishment of full and comprehensive peace, with all that implies. That proposition is the basis of all relevant UN Secu-rity Council resolutions, and has the support of virtually the entire international community. It was also the starting point of the 1991 Madrid peace conference, from which the subsequent agreements between Israel, the Palestine Lib-eration Organisation and Jordan

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Commons

have flowed. In practical terms, it means that sooner or later, Israel must withdraw from the rest of the Gaza Strip, the West Bank, the Golan Heights and southern Lebanon. Without such withdrawal there will not be a peace which will attract majority support among Arab populations. As the occupying power, Israel inevitably bears the brunt of these obligations. Given the history of the past 40 years, it is understandably can-

tious about implementing them. It is tempting for Israeli leaders to believe that there is an alternative. Indeed, members of the opposition Likud party will campaign at the next election, due in 1996, on a platform which asserts that the Arabs can have peace, but only on tha terms laid down by Israel. Those terms would leave Israeli soldiers on large swathes of Arab territory, and the region in continuing turmoil. Mr Yitzhak Rabin, the Labour prime minister, is more realistic in his assessment of what is required to win a lasting peace, but remains deeply reluctant to put his views to the domestic political test. This hesitation is contributing to the growing perception that the peace process is close to collapse.

Tense situation

Events of the past few days have further highlighted the dangers. The clash with Israeli troops on Monday which left three Palestinian policemen dead worsened an already tense situation. It will be fruitfully employed by Hamas, the radical Islamic group, to whip up suppport in Gaza and the West Bank.

Even more threatening to the peace process bas been the conexpanding Jewish settlements in the occupied territories. Although the government has ordered a halt to construction work at one site on the West Bank, it has approved a new housing project near Bethlehem. Little could be better calculated to cast doubts on Israel's long-term willingness to withdraw from the territory, while simultaneously undermining the already waning authority of Mr Yassir Arafat, the PLO chairman.

chance to strut his or her stuff in

front of the television cameras, as

MEPs question them prior to a vote confirming their appointments.

January 17 in an inaugural speech by Mr Jacques Santer, the safe - if

uninspiring - choice to succeed Mr

Jacques Delors as president of the European Union's executive body.

The process does not quite match

the impact of a US Senate confirma-

tion hearing. The European Parlia-

ment can register its disapproval

only by voting down the whole

Commission rather than individual

nominees, an unlikely outcome. Yet subjecting itself to the scrutiny of

the Union's parliament will have

strengthened the Commission's

legitimacy, which continues to be a

target for member states that por-

tray it as a haven for anonymous,

Mr Santer believes that such criti-

cism ought to be harder to justify in

future. The new Commission -

expanded by three posts following the accession of Austria, Finland

and Sweden into the European

Union on January 1 - is much more

political and less technocratic than

Among its most striking features

is the presence of five women com-

missioners, up from one in the out-

going Delors Commission. There is

also a slim Social Democratic majority on the Commission

(though Mr Santer is himself a

Christian Democrat). And there will

be an influx of street-smart politicians such as Mr Neil Kinnock, the former UK Labour party leader who

will handle the transport brief, Mrs

Ritt Bjerregaard, the Danish fire-

brand who takes charge of environ-

ment, and Mrs Edith Cresson, the

former French prime minister who

will take over the cash-rich

Brittan retains control of the multi-

lateral trade dossier. Mr Martin

Bangemann, a German commis-

sioner, will take charge of telecom-

munications and matters relating to

the new information society. Mr

Karel Van Miert of Belgium retains

control of competition policy, where

be bas pursued a pragmatic

approach to reducing state aid to

industry. And Mr Padraig Flynn,

the Irishman, will continue with

social policy, one of the most sensi-

tive dossiers with divisions between

Officials in Brussels are predict-

the UK and other member states.

ing that the expanded Commission - a powerful combination of over-

sized egos and genuine talent -

could turn out to be unmanageable.

An informal understanding reached

late last year would allow each com-

missioner to appoint a spokesperson

- a development that could turn

Brussels into a tower of Babel.

Much depends on whether Mr San-

ter, known in his native Luxem-

bourg as the "man who never says

no", gets a grip on the Commission

from low morale and with a mission

that needs rethinking. His challenge

Politically, he must preserve the

Commission's role as umpire, power-broker and political catalyst. He must also help the new member

states to adjust to life inside the EU.

and absorb their appointments into

the Brussels civil service.
Institutionally, he needs to build relationships with the increasingly

assertive European Parliament

(symbolised by this week's quasi-

confirmation hearings of commis-

sioners), and with a Council of Min-

isters in which majority sentiment

among EU member states leans

toward cutting the Commission

Between 1985 and 1989, Mr Delors

is both political and institutional.

research and training portfolio.

power-hungry bureaucrats.

its predecessors.

The process will culminate on

Insensitivity

Building new Jewish homes on Arab territory at such a delicate moment in the peace process sug gests at best an alarming degree of insensitivity, at worst a determination to strengthen Israel's grip on land which it intends never to relinquish. It is the latter interpretation which will be most readily helieved by many Palestinians, and Mr Arafat has few arguments to counter it.

Meanwhile the negotiations designed to fulfill the next stage of the peace process, whereby Israel is supposed to withdraw from much of the West Bank in order for Palestinian elections to be held, appear to be making very little progress. Mr Rabin wants to tie the troop withdrawal from the main Arab population centres to clear evidence that Mr Arafat's policemen can guarantee the security of Israeli citizens. But with almost every day that passes, the disillusion among many Palestin-ians, and the radicalisation of others, makes that more difficult to

It was always obvious that the speed of implementation would be critical to the success of the outline peace accord. The mass of Palestinians had to see early economic and political benefits, which would in turn help to cut the ground from under Hamas and other radical groups. The reverse has happened. And while Israel and Jordan have made peace, there is still nothing substantive to record in the negotiations involving Syria and Lebanon.

In short, the Middle East peac process urgently needs an injec-tion of leadership and vision to restore momentum and fend off the risk of collapse. The three latest recipients of the Nobel peace prize have a great deal more to do before they can be confident that

Managing the managers

Saatchi & Saatchi, the advertising group, has always prided itself on being a trendsetter. Now it can claim to be in the forefront of another fashion, with the departure of Mr Maurice Saatchi, the chairman and one of its founders, who was forced out by dissatisfied

US shareholders.
The exercise of shareholder muscle has been growing in the US. In the past few years, share-holder pressure has brought the resignations of the chief executives of IBM, American Express. Westinghouse and General Motors. The question is whether the trend will continue, and whether it will cross the Atlantic. When activism began to surface,

at the end of the 1970s, the first target was the structures of corporate governance. Shareholders urged companies to appoint external directors and create audit committees. More recently, concern has focussed on company performance. The Saatchi apisode straddles the two: shareholders complained both about Mr Saatchi's proposed remuneration, and about the group's record.

Shareholders have always had

two routes to express their views: to get out, or speak up. In Anglo-Saxon countries, they have tradi-tionally taken the former route, and sold the shares. There are several theories why they may now want to make themselves heard. One is that activism has been

stimulated by recession, which has exposed some of the management follies of the 1980s. Another is that recent activism also reflects the shortage of bank credit in the past few years, which has curbed takeover activity.

More accountable

On this theory, shareholders of undervalued assets have not been able to rely on takeovers to give them an exit at an acceptable price; instead they have tried to improve financial performance by making managers more accountable. This argument has particular weight for "people businesses" such as Saatchi; banks are loathe to lend to hostile predators given that the executives and accounts can depart quickly.

Given that hanks are now flush again, and are expected to back a new wave of takeovers, will activism die down again? Probably not.

Distinct from the takeover cycle there are longer-term trends that may boost shareholders' aggres-

For a start, the proportion of shares held by institutions has been rising steadily since the 1970s both in the US and the UK. giving them more influence. At the same time, the role of "index" funds, which track particular atock market indices, is increasing. Arguably, such funds are more reluctant to sell shares in poor companies for fear of distorting their portfolios. Meanwhile, US funds are increasing investment abroad, and may export techniques of exerting pressure.

Independence

Such factors should not be overstated. Activism is likely to be limited to those institutions which are independent of individual com-pany pension schemes such as Calpers, the California public sector employees scheme, and the UK's Mercury Asset Management. Managers of company pension schemes, themselves sometimes appointed by the company's executives, are generally less likely to rock the boat.

It is not yet clear whether institutional intervention improves financial and share price performance. There are some legitimate concerns about the practice. For example, it would be undesirable for shareholders to try to influence small details of management. There are few cases in which investors can claim that It is worthwhile to familiarise themselves with the company to the extent where they can best judge those issues.

But in general, the increase of activism, particularly where directed at directors' appoint-ments, is to be welcomed. It would not hurt, too, if sharebolders treated the appointment of non-executives more robustly: many complaints about performance and remuneration would not arise if non-executives carried out their

task more thoroughly. .The Saatchi case is a reminder that the interests of shareholders and managers frequently conflict. When such disputes arise, it does no harm for managers to be told that they are employed to maximise sharebolder value, and that if they fail, they can be forced to go.

One voice for the urope is about to catch a glimpse of life after Mr Jacques Delors. in Brussels today, the European Parliament will open hearings on the new European Commission which is due to take tower of Babel office on January 26. The public sessions are the first of their kind. Each of the 20 proposed commissioners will bave a

Lionel Barber outlines the challenges facing Jacques Santer and his new team of European commissioners



Jacques Santer (centre), new president of the European Commission, with, to his left, newcomers Ritt Bjerregaard These newcomers join some heavyweights from the previous (top) and Anita Gradin; and, on the right, old hands Hans Van den Broek (top) and Martin Bangemann Commission. The UK's Sir Leon

demands brilliantly. His grand design for a single European market, the creation of the European Economic Area to encompass states not yet ready for full EU membership, and the plans for economic and monetary union made him Mr Europe in the public mind.

Yet Mr Delors' legacy was double-edged: his latter years coincided with a polarisation of public opin-lon as Euro-disenchantment began to grow in several countries. By his own admission, he may have overreached himself in his ambitions for accelerating European integration, one reason for his decision last month not to enter the race for the presidency of France.

Mr Santer is a different individual, personally and politically. Prime minister of Luxembourg for the past 10 years, he never sought the post of Commission president. His elevation to power came unexpectedly last summer after the UK vetoed the candidacy of Mr Jean-Luc Dehaene, the Belgian premier. Politically, Mr Santer's core phiearly in his five-year term.

As incoming president, Mr Santer inherits an organisation suffering

losophy can be summed up in one word: consolidation. He believes that the EU must complete its existing programme of establishing the new Union, before engaging in great leaps forward. Aware of how divided member

states of the EU are over the direction of integration, Mr Santer's priority is to make the 1991 Maastricht treaty work - specifically the plans to create a European economic and monetary union (Emu) by the end of the decade, and the commitment to build gradually a common European security and foreign policy.

The organisation of the new Com-

mission and the distribution of portfolios reflects these twin objectives. Mr Santer has deliberately taken final responsibility for the Commission's role in the preparations for Emu and the creation of a common

foreign and security policy. He will also play the lead role in co-ordinating the Commission's submissions to the 1996 inter-governmental conference to review the Maastricht treaty - an important task, with the probable entry into the EU of the former communist countries of central and eastern Europe, perhaps around the turn of

the century. Without a greater degree of cen-tralisation and co-ordination, the new, expanded Commission risks becoming even more unwieldy than already is. As president-elect, Mr Santer has introduced a second reform: the ending of artificial barriers between economic and political affairs in external relations. in

Santer believes the EU must complete its existing programme, before engaging in great leaps forward

future, responsibilities will be defined on geographical lines, allowing a more integrated approach to policymaking. He also hopes that it will end the turf battles of the last two-year Delors Commission - for example, between Sir Leon Brittan and Mr Hans Van den Broek over the division of responsibilities in external affairs.

The hig winner is Mr Van den Broek, the former Dutch foreign minister, whose expanded responsibilities in external political affairs includes the prize portfolio of central and eastern Europe, including Russia, while also steering the common security and foreign policy on a daily basis.

Sir Leon Brittan also hankered after the high-profile eastern Euro-

ean portfolio. He has been compensated amply, however, by adding to his trade portfolio responsibility for economic and political relations with the US. China, Japan and the advanced Asian economies, Mr Manuel Marin, the Spaniard who has served in a variety of posts at Brussels since 1985, will continue to handle relations with the Mediterranean and Latin America. But he has given up Africa, the Caribbean and the Pacific developing countries to Mr João de Deus de Pinheiro, the former Portuguese foreign minister.

Elsewhere, Mr Santer - aided by his energetic new chief of staff, Mr Jim Cloos - has displayed some subtle touches in making his appointments. There is an unmistakable appeal to the ecologically conscious Scandinavians in the appointment of Mrs Bjerregaard to bandle nuclear safety in eastern Europe as well as environment. Women voters in the Nordic countries will also be delighted that Mrs Anita Gradin, the former Swedish foreign trade minister, has won the increasingly important judicial and immigration portfolio.

Mr Santer has also been careful to assuage French fears that the departure of Mr Delors would lead to a decline of French influence in Brussels. Mr Yves-Thibault de Sil-guy, a technocrat and former adviser to Prime Minister Edouard Balladur, takes over the economic directorate that controls the process of preparing for Emu, perhaps the most important French policy goal in Europe.

Mr Mario Montl, the distinguished Italian economics professor, coveted the Emu portfolio, but he has been given responsibility for the single market, including fiscal policy and capital movements. This portfolio badly needs a relaunch in order to ensure that single market legislation in member states is implemented on the ground.

Another sensitive portfolio will be agriculture, where Mr Franz Fischler, the little-known Austrian commissioner, faces the unenviable task of laying the ground for future reforms of the Common Agricul-tural Policy. These changes look inevitable, if only because of the need to prepare for the admission of the central and eastern European states with farm-intensive economies, which would bankrupt the CAP budget unless the subsidydriven approach changed. Mr Fischier will prepare a discussion paper on the options for publication later this year to launch a debate on CAP reform.

Mr Santer's plan is to produce unity out of this diversity of individuals by developing ad hoc groups of commissioners to deal with specific policy areas. Thus Mr Marce lino Oreja, the Spanish commis-sioner who is an expert in institutional affairs, will assist the president in preparation for 1996. along with Mr de Silguy and possi-

Another aim of the new commission will be to introduce tougher controls on EU spending and fraud detection. Mr Santer, a former lic confidence in the Union cannot be restored until people are confi-dent that the Ecu70bn annual EU budget is being spent prudently. In this respect, Mrs Gradin, the commissioner with responsibility for judicial matters, is expected to work closely with Mr Erkii Liikanen, the promising young Finnish commissioner who will handle the budget.

he risk in Mr Santer's search for better policy co-ordination through what could be effectively sub-committees of commissioners is that it could create factions within the Commission, undermining the principle that all commissioners have an equal right to influence decision-making. Such a development would test the authority of the president in managing the Commission.

The broader challenge for Mr Santer is to ensure that his fellow commissioners digest the lesson of the Delors era: that most member states are uncomfortable with an overactive legislative programme and with the idea of the Commission as federal government in waiting in Brussels. Countries such as the UK and France are particularly resistant to the prospect of the Commission developing a foreign policymaking function, and will resist such efforts in the 1996 conference.

Yet Mr Santer also knows that there are risks in allowing the Commission to be driven back into a defence of its traditional tasks: principally conducting trade negotla-tions, managing the Common Agricultural Policy, dispensing regional assistance and enforcing the 1957 Treaty of Rome in areas such as competition and state aid.

A senior Eurocrat points out that Mr Delors' great skill was to use the Commission to produce and synthesise big ideas and to persuade member states that it was in their national interests - and a wider "European" interest - to pursue them. This was true of the single market programme: but it was also true of Mr Delors' 1992 white paper on employment, competitiveness and growth.

Mr Santer retorts that there is no real need for big ideas: there are

plenty already on the table. In the sense that the European Union's immediate challenge is to live up to earlier promises, he is right. But the prospective enlarge-ment of the Union to eastern Europe raises fundamental questions about the pace and shape of European integration, as well as core EU policies such as the CAP. These include how to organise a Union of more than 25 members. the exercise of national vetoes, and the voting system in the Council of Ministers that is currently weighted in favour of smaller states.

The compromise-minded Mr Santer knows that these issues will not disappear. Even if the current mood among member states is to wish them away, they are more likely to dominate his five years in office.

OBSERVER

Picture of survival

■ John Ashcroft certainly gets full marks for tenacity. The 1960s managerial meteor saw his Coloroll group crash to earth five years ago. He then tried to make a go of Survival Aids, the mountaineering and outdoor equipment husiness. That too was blown away, by the

Having been so badly burnt by practice, Ashcroft turned to theory: he's imminently submitting his PhD thesis to Manchester Metropolitan university's economics department.

At a dinner party after the Coloroll disaster, Ashcroft confided to Sir Kenneth Green, the university's vice-chancellor, that be might enjoy doing some research. Next day he heard from the economics department.

Ashcroft's doctorate analyses how the government cyclically adjusted the UK's balance of payment figures in the 1980s, hiding deficits early in the decade until the monster could be controlled no longer by 1988-86. "It's horrific," says Ashcroft.

Ashcroft has used his research to spin off a new product - a wordless. economic picture book. Everyquarter be produces a set of graphics of current economic trends, compiled from every set of economic statistics published in the UK. He has also developed an "overheating" index, to set off alarm bells. Which just might have

come in handy in his Coloroll days. In 1994 friends and contacts got the picture book free. This year he's charging £145 to defray the £10,000 annual costs. A rush of subscriptions from blue-chip clients suggests Ashcroft might at last have married theory and practice.

Coining it

■ Gold Fields Mineral Services, the consultancy that publishes the authoritative annual gold industry survey, is losing the Midss touch another sharebolder, Newmont Mining, America's biggest gold producer, has dropped out, leaving Gold Fields of South Africa as GFMS's sole shareholder.

The global gold survey was for many years published by Consolidated Gold Fields, the UK group taken over and dismembered by Hanson five years ago. Gold Fields of South Africa and Newmont stepped in to save what is regarded as the industry's bible, joined by Renison Goldfields Consolidated, an Australian

company. Renison dropped out in 1993, thanks again in part to Hanson, which picked up nearly a 50 per cent stake in Renison via the Consolidated Gold Fields takeover. Hanson tightened its grip on Renison's management - which decided to stop backing the survey. Newmont's withdrawal coincides with the retirement of its chairman.

Gordon Parker. Gold Fields of South

with. BANK

'Your icicle's shining in my face'

Africa's chairman, Robin Plumbridge, is also expected to retire shortly, though Stewart Murray, GFMS chief executive, thinks that will not mean diminished backing from the South Africans. Unless Hanson gets to them, perhaps ...

Lords-a-leaping

Fancy becoming Lord of the Manor? Lloyd's losses and other financial vicissitudes have contributed to a brisk trade in such titles. Last year, for instance, a Bangladeshi curry bouse proprietor paid a mere £5,500 to become Lord

But aspiring British nobility cannot be too careful. Take the ad in the Christmas issue of the Far Eastern Economic Review: "Britisb Lordship for Quick Sale at a price of £18.800 or nearest offer." And more than twice as expensive as all but the most recherche Lordships. "The purchaser of this title will be the 8th Lord." Distinctly odd for a title that goes back to the Domesday book. "No debts attached." The Manorial Society of Great Britain urges that prospective Lords consult a solicitor to delve into what - if anything at all - is attached to all such offers.

Disunited

■ Yesterday the UK's Transport and General Workers Union packed its bags and left its HQ at Transport House in London's Smith Square, opposite the Conservative party's central office.

It may never return. For the building, on a prime site close to the Palace of Westminster, is to be renovated. So the union - which has its financial worries - has taken a five-year lease, with an option for a further five years, on a block near Victoria Station.

Opened in 1927 by Ernest Bevin, the union's first general secretary, in its heyday Transport House was HQ not just of the union but of the Trades Union Congress and the Labour party.

TGWU leaders used to be able to watch the comings and goings at

the Conservative party's nerve-centre. Now they have a panoramic view of the back lawn of Buckingham Palace. From the ridiculous to the sublime.

Daring Davos

■ The World Economic Forum, annually staged in the Swiss alpine resort of Davos, is trying hard to slough off its image as a mutual admiration society for international bigwigs. Last time it contrived a private chat between PLO leader Yassir Arafat and Israeli foreign minister Shimon Peres.

But this month's goes for the big one - the family. The "spouses" programme" offers a workshop on non-violent communication. teaching "a process of communication designed to empower people to resolve differences compassionately". Didn't realise the domestic life of global leaders was that unblissful.

Pressing

■ If Angus Duncan, national sales manager of Murray Johnstone fund managers, finds there is a poor turnout at his next venture capital seminar, be has only himself to blame.

His invitation asks clients to utilise the Freepost envelope enclosed to let us know whether you will, or will not be able to attend. I do hope it is the latter ...

FINANCIAL TIMES

Wednesday January 4 1995



Price of video cassette tapes set to rise this year by 10%

The price of video and audlo cassettes is set to rise by over 10 per cent this year, due to steep increases in raw material costs. The move follows more than a

decade of declining prices. Sony of Japan, one of the largest manufacturers, said it was considering increases of 10-15 per

It expects retail prices to be affected from early spring. Other manufacturers expected to follow suit include Fuji and TDK of Japan and 3M of the US. Germany's BASF said it was would go up by around 20 per "watching developments" in cent in 1995, reflecting the

Hamas, the Islamic resistance

movement, yesterday vowed to avenge the killing of three Pales-

tinian policemen in a gun battle

with Israeli troops on the Israel-

Following an emotion-charged funeral attended by about 20,000

Palestinians chanting "Death to

Israel" in Gaza yesterday, Hamas

said from Damascus: "Our val-iant mujahideen [boly warriors]

will not let this ugly crime go unpunished. They will take

revenge on the criminal Zion-

ists". Israeli security services are

taking the threat seriously,

Hamas bas carried out a series of

sulcide missions against Israeli

civilian and military targets dur-ing the past four months, in the

most spectacular, an activist

blew himself up on a Tel Aviv

Hamas, which opposes the

peace negotiations with Israel, olso called for a three-day strike

in mourning for the policemen

and expressed its regret that Mr

Yassir Arafat, chairman of the

Palestine Liberation Organisa-

tion, had allowed high-level Israe-

li-Palestinian talks to resume in

worst clasb between Israeli and

Palestinian forces since Israel withdrew from the Gaza Strip

bus, killing 22 passengers.

Gaza border on Monday night,

Hamas threatens

Palestinian police

raise its German prices by up to 15 per cent hy April.

A 90-minute blank video cassette, now typically £2.99, could cost up to £3.45 by summer. Similarly the price of a 90-minute audio cassette could rise from

The price of pre-recorded cassettes may also increase, hut retail price will be affected less because most of the cost lies in copyright or royalty payments. Cassette manufacturers were told late last year that the cost of the plastic used in tape-making

West Bank; and the sbooting, but

insisted the negotiations must

Despite Mr Peres's talk of a

"misunderstanding", the Israeli

army stuck to its version of the

incident, which took place near

the Erez checkpoint, the main

crossing between Israel and the

A spokesman said soldiers on a

The Palestinians disputed this

account. Dr Ahmed Tibi, an

adviser to Mr Arafat, denied the police fired first, "Dne of the policemen was shot while sleep-

ing. His body was found in his

routine border patrol came under fire from the Palestinian side and

Gaza Strip.

61 99 to 62.30

as the world economy emerged

Cassettes consist of plastic tape with an oxide coating, inserted in ready-made plastic cases. Cassette makers also face the strong likelihood of a steep

increase in the cost of plastic China emerged as a cheap source of cases in the 1980s and most manufacturers switched to

low cost suppliers there.

Chinese suppliers dominate the market and are using their power to extract higher prices from Even hefore the current raw material price rises, cassette manufacturers were operating at low margins.

Prices have heen falling steadily for years. This is partly because manufacturers have exploited economies of scale in production, but is mainly due to the competitive state of the

Sony estimated that a 240-minute video cassette now sold for DM7 (\$4.40) against DM35 in 1983. We've heen cutting costs for years. If plastic prices go up by 10 per cent, we'll have to raise our prices. Otherwise we'll be operating at a loss," one manufacturer

Berlusconi drops to avenge deaths of his demand for immediate elections

By Robert Graham in Rome

either side wanted. Both were trying yesterday to limit the Mr Silvio Berlusconi, Italy's outgoing prime minister, yester-Mr Shimon Peres, Israeli forday set new terms for resolving the 13-day-old government crisis. eign minister, said in Cairo: "I sorry for the misunderstand He dropped his insistence on that caused the casualties". immediate elections and said a Mr Nabil Sha'ath, his Palestinian new government could be formed opposite number, spoke of a douto lead the country to elections at ble crisis: expanding Israeli seta date fixed in advance. tlements on the still-occupied

But Mr Berlusconi did insist that the interim premier come from his Forza Italia movement. The shift in his position emerged after a meeting yesterday of all the partners in his rightwing coalition, except the populist Northern League, which was responsible for bringing his gov-ernment down on December 22.

The meeting coincided with the start of a second round of consultations to resolve the crisis, amid signs that President Oscar Luigi Scalfaro bad acquired room for manoeuvre. This new, but limited, flexibility centres on the timing of fresb elections. Even before yesterday's meeting with Mr Berlusconi, some members of the government had hinted they were no longer seeking immedi-

Dne possibility, ventured by the Israelis, is that Palestinian ate elections. Mr Berlusconi had insisted dissidents, perhaps hiding near there was no alternative to snap the police post, fired at the elections and had proposed A joint committee of Israell his electoral triumph. He had and Palestinian security experts also claimed that be alone should bead the interim government.

Mr Scalfaro, in contrast, began his consultations before Christmas with the aim of finding a new government with sufficient parliamentary backing to sustain the life of the eight-month-old

The president believes early elections would paralyse the country for up to five months at a time when vital decisions must be taken about tackling Italy's public finances. He also believes the electoral laws introduced in August 1993 have proved unsatis-factory and need to be redrafted. in addition, the credibility of elections would be undermined if the possible conflict of interests between Mr Berlusconi's role as a

empire had not been resolved. These arguments bave now been implicitly recognised by Forza Italia. Mr Cesare Previti. the defence minister and chief co-ordinator of Forza Italia, said on Monday that an interim administration could be headed by Mr Lamberto Dini, the outgoing treasury minister and former

politician and his ownership of

the Fininvest media and business

number two at the Bank of Italy. Mr Massimo D'Alema, head of the former communist Party of the Democratic Left and effective head of the opposition, did not headed by a moderate or technical figure from the outgoing rightwing coalition.

THE LEX COLUMN

The perils of the peso

of the peso's devaluation may have been shambolic, hut its ability to assemble a rescue package has proved no more impressive. The excuse for the continual delays may have been the administration's belief it should promise a package on which it could deliver. But the overall impression is

that the government is not in control.

Despite the delays, the package is inadequate. True, the international element, providing \$18bn of support should be sufficient to reassure investors in Mexico's short-term dollar denominated deht. But the markets will only recover once the peso regains a semblance of stability. Mexico needs capital inflows to shore up its currency. The government has missed the easiest opportunity to achieve this, through an aggressive acceleration of the privatisation programme. The currency would have received a boost had the government announced the sale of Pemex's petrochemicals operations or the privatisation of the massive electricity generat-

ing sector.
Until the currency stabilises, investors will remain incapable of calculating valuations for Mexican companies. Corporate earnings will be knocked by the devaluation - leading to higher charges on dollar denominated debt and by the slower economic growth caused by government spending cuts, Whether other Latin American markets can decouple from the Mexican misery is doubtful. US investors are being repelled from the region by Mexican instability and attracted to their domestic market by high interest rates. The region's rehabilitation is likely to take time.

Mobile communications

The UK mobile telecoms industry advanced a step nearer to a mass market over Christmas. After allowing for disconnections, a record 300,000 or so customers were added to Britain's networks in December. That is double the previous record set last November. But it is too early for sharebolders to

First, almost all the growth occurred among residential customers, who are much less profitable than business customers. Cellnet's residential service accounted for 91 per cent of the net increase in its customers in the last quarter of 1994. For Vodafone, the figure was 96 per cent. The figures can be explained by Cellnet's deliberate policy of targeting residential customFT-SE Index: 3065.7 (+0.2) Latin America

Baring Securities Indices rebased in \$ terms



ers and Vodafone's high level of husiness disconnections in the quarter as it sought to stamp out fraud. Certainly, there is no suggestion that the business market is saturated. But if husiness market growth has slowed down, the residential boom will be no compensation.

The second doubt concerns whether the mdustry's new residential customers can really afford mobile phones. It is one thing to give a Christmas present costing as little as £25; another high monthly bills. The industry's marketing practices - notably Mercury One 2 One's offer of free worldwide calls on Christmas Day which backfired when customers found the network clogged up - may be attracting unsuitable customers. Many of those who signed up in December could disconnect in the New Year.

New Issues

Given the speed with which the City churned ont new issues in the first half of 1994, it is perhaps surprising that there were not more disasters Profit warnings became a relatively common accompaniment to post-flota-tion trading. As the number of listing mandates grew, brokers had less time to judge the quality.

The marginal outperformance by new Issues last year can therefore be considered creditable. Smaller companies generally carry higher risk and disasters were inevitable. The problem was exacerhated by opportunistic offers to a market which had appeared willing to take anything.

The outlook for 1995 appears more auspicions for both issuers and buy-

ers. Attention will be grabbed by the government offer of 40 per cent of National Power and PowerGen. This should not affect demand for smaller flotations but issuers will have to face a more discerning market. Speculative offerings will be weeded out, and venture capitalists will look increasingly to trade sales after the frustration of cancelled flotations. This ahould improve sentiment among investors overwhelmed by last year's quantity of new paper. Further encoura should come from the fact that small company share prices fell only half as far as the market in general last year. Smaller companies have tended to outperform outside recessions. This fact should ensure selective support in a quieter new issues market.

Jardine Matheson

The Jardine Matheson group has won few friends from its decision not to accept the Hong Kong stock market regulatory regime. The shares have substantially underperformed since Jardine launched its campaign to operate under London rules in November 1990. Business has also heen hurt. China is blocking a licence to develop Hong Kong's next container terminal due to Jardine's so-called traitorous

The problem is that, while Jardine has underlined the potential difficul-ties of life under Chinese rule, 60 per cent of profits still come from Hong Kong and China. Poor relations with Beijing mean it missed the wave of hot money when China became a fad in 1993. Yet its shares still suffered when enthusiasm waned last year.

Jardine is confident that Beijing will soon overlook a blip in a centuries-old relationship. But the benefits from last week's delisting from Hong Kong. remain unclear. Jardine's assets form part of the colony's skyline, so it remains subject to any Chinese dramas, And brokers' expectations of a rerating to reflect its Singapore listing are curious. The 80 per cent of Jar-dine's beneficial shareholders already outside Hong Kong will hardly view the stock differently.

Trafalgar House's bid for Northern Electric represents only a marginal westward shift in the balance of Jardine assets. Jardine Matheson shares may bave ignored Monday's Hong Kong stock market collapse, but this reflected lack of trading in Singapore. Jardine remains embedded in Hong Kong and delisting has achieved little more than a loss of goodwill.

他纳es

Russians resume assault on Grozny

Continued from Page 1

Cairo yesterday.

foreign minister, yesterday

force employed by the Russians. "There is no doubt that they exceeded what was proportionate," he said.

Pressure is building on western governments to take a more robust line with Moscow. Mr Kinkel came under fire for not speaking out more forcefully. A spokesman for the opposition Social Democratic party official said the German government "should

FT WEATHER GUIDE

halt the fighting and resolve the conflict over Chechnya's autonomy through negotiations, as it successfully did with Tartarstan

and other Russian republics". The Russian authorities last night accused the Chechen fighters of using chemical weapons and said they bad captured more than 30 foreign mercenaries from Afghanistan and Jordan. They also accused Ukrainian "ultra-nationalists" of becoming involved.

Chemical

Continued from Page 1

ther marred most big US bank's results, which are due to he reported within the next two weeks.

About tbree-quarters of Mexico's peso-denominated short-term debt instruments are thought to be owned by foreign-ers, with the bulk held by US institutions. US banks are heavy traders in Mexican securities.

sia but there is growing criticism of the seemingly indiscriminate bombardment of civilians. Mr Anthony Lake, the US national security adviser, said: "It is a question of how they [the Russians use force rather than whether they use force."

Mr Klaus Kinkel, the German

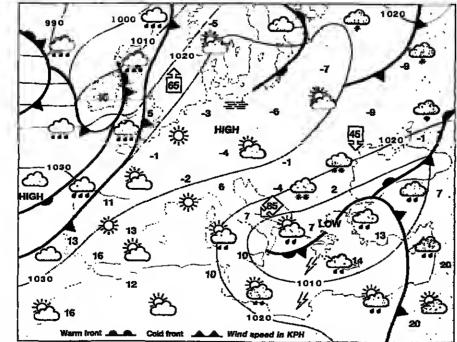
Europe today A frontal zone will move slowly into the British Isles, producing periods of rain in the UK. East of the zone, the North Sea will have a southerty gale. The rain belt

associated with the front will give rain in western France and north-west Spain. It will be sunny from Scandinavia to Spain, but temperatures will be unseasonably low. Very cold air will be drawn into eastern Europe and Italy between a high pressure system over Poland and low pressure over lialy and Greece. A storm is expected on the coast of the former Yugoslavia. The eastern Mediterranean will be unsettled with outbreaks of rain.

Five-day forecast

The frontal zone over the British Isles will stall over the Low Countries and western France, Rather moist air with outbreaks of rain over the UK will not reach Central Europe. Cold air will gather over central and eastern Europe with temperatures mainly below freezing and mostly clear skies. South-east Europe will continue unsettled with widespread rain in the south and snow

Lufthansa



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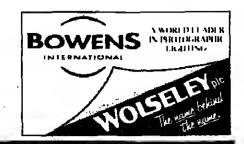
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FINANCIAL TIMES

COMPANIES & MARKETS

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Mine Matheson

Fight for Rolo

The fight for control of Credito Romagnolo (Rolo). one of Italy's strongest regional banks, yesterday entered what is probably its final phase, when a

Peregrine goes for Chinese connections Peregrine investments, the Hong Kong merchant bank run by Mr Philip Tose, has appointed two leading figures with good Chinese connections as

Telefónica close to dest on \$ America Telefonica, Spain's government-controlled telecommunications group, is reported to be close to an agreement with GTE, tha US operator, to develop

Maytag to sell Australacian Hoover unit Maytag, the US domestic appliance manufacturer, is to sell its Hoover operations in Australasia to Southcorp, the Adelaide-based group whose interthe operations on the stock market. Page 14

UK companies spent a record £6.01bn (\$9.4bn) on acquisitions in mainland Europe in 1994 and investment bankers said the flow was gathering pace. In the US they spent \$14.5bn on acquisitions. Page 17

Bourse falls on trade war fears
Hong Kong market fell
42 per cent because of
fears of a Sino-US trade war
and worries about a US
interest rate rise later this interest rate rise later this month, The Hang Seng index dropped 346.90 to 7,844.14, its biggest single day fall since November 23.

The Financial Times today begins publication of three new FT-SE Actuaries indices covering the UK equity market. One of them, the Fledgling Index,

portfolio performance, and covers roughly the bottom 1.8 per cent of UK stock market capitalisation. It is calculated both cum and ex

of the FT-SE A 350 Index by value. The Higher Yield Index comprises stocks with a dividend yield above the average yield of the 350 Index, while the Lower Yield Index is made up of stocks with a dividend yield below the average. The new indices are calculated daily after close

heightens

consortium led by Cariplo, the Milan savings bank, formally launched a counterbid. Page 14

its growing business in Latin America: Page 14

ests range from wine and packaging to heaters and dishwashers. Maytag originally talked of floating

Zeneca sells off garden products Zeneca, the bioscience and agrochemicals company, has announced the sale of its garden and profes-sional products division for £37m (\$58m). Page 17

Record spending spree for UK companies

7,844.14, its biggest sing day fall since November There were no gainers among the bine-chips, a property stocks were ha

among the blue-chips, and property stocks were hard hit: Back Page

FT publishes new indices

tracks the performance of very small British companies. The other two involve the sub-division of the existing FT-SE A 350 Index into higher and lower yielding grouns.

The Fledgling Index includes 800 companies too small to be included in the FT-SE A All-Share

investment trusts. The new yield indices each represent 50 per cent

of London Stock Exchange business and published

in the following day's FT. Page 19 Companies in this issue

AT&T Capital Aberdeen Trust 17 M.S. McLeod Adscene 14 MGM Grand Alcatel-SEL 7 MM Avon Rubber Maytag **Bell Canada** British Telecom Personne investments Cable & Wireless Really Useful Canfor Rolls-Royce Cariplo SGS-Thomson Micro. Saatchi & Saatchi Scandla Credito Romagnolo Southcorp Ban Stanhope GTE. Telefónica Hodder Headlins Torex Hire 15 Toys R Us 17 Ugland Inti 17 VAW

Market Statistics

Koba Aluminium

Foreign exchange Gifts prices Little equity options London share service ual reports service Senctionark Sout bonds Sond traures and options Bond prices and yields 16 16 16 12 London tradi options EMS currency raises New York assession of the Park Issues, UK
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15 Zeneca

Chief price changes yesterday

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Wednesday January 4 1995

Virgin wins go-ahead in case against BA

By Neil Buckley in London

Mr Richard Branson's Virgin Atlantic airline yesterday won approval to proceed with its attempts to bring a \$1bn anti-trust lawsuit against British Air-

ways in the US courts. US court judge Miriam Goldman Cedarbaum rejected a motion by British Airways to dismiss the central anti-trust aspects of Virgin Atlantic'e lawsuit. She did, bowever, grant BA's motion to dismiss five of Virgin's eight claims, including e challenge to BA's investment in USAir, the US airline.

Virgin launched the lawsuit in October 1993 after talks on a settlement over the "dirty tricks" affair with BA broke

aurice Saatchi, the deposed chairman of Saatchi & Saatchi, the

company be founded with his

brother Charles 25 years ago, has been plunged, as he told staff in

an emotional valedictory memo

clates, tha events of the past few

According to Mr David Forster,

media analyst with Smith New

Court, "the number one priority

of management has to be to stabl-lise morale and hold the hands of

existing clients. This is going to

deflect management's attention,

at least in the short term, from

going out and getting new busi-

The majority of Saatchi's cli-ents will not need reassuring, for

they will have had little to do with Mr Saatchi bimself in recent

years. But a handful of the larg-

est advertisers, most notably the privately-owned Mars confection-

ery and pet food group, have expressed their loyalty to the for-

mer chairman and could remove

Mars is the only client so far to

announce a formal review of its

advertising - a process which the

company stressed yesterday will

At worst, observers believa loss

of business could amount to

about 5 per cent of revenue, lead-

ing to redundancies and knocking out perhaps a year's growth. Serious though this would be, Saatchi has had to deal with com-

parable losses of business before,

most recently in 1993 with the

loss of the Chrysler and Helene

The loss of Mars business is by

Curtis accounts in the US.

take some months.

of the company.

US court rejects BA's motion to dismiss anti-trust aspects of case as so-called "dirty tricks" affair takes a fresh turn

down. The lawsuit claims BA has used its monopoly power at London's Heathrow airport to try and squeeze out Virgin on transatlantic routes through techniques such as corporate discounts and travel agents' rebates.

In a legal challenge in New York last April, BA's lawyer Mr John Dickey had asked Judge Cedarbaum to dismiss the case on the grounds that it was "essentially an intermural squabble". Mr Dickey also argued that the US courts should not rule on the matter because it

impinged on political and foreign relations between the UK and the US. After eight months of consideration, Judge Cedarbaum ruled that Virgin could proceed with the central elements

"In the whole story of the 'dirty tricks' shenanigans, this is one of the most important pieces of news we heve had," Virgin's spokesman Mr Will Whitehorn

He said that although some claims had been dismissed, the ruling meant

the US courts could hear the "substantive case" put by Virgin. According to the court papers, the following charges brought by Virgin can be

• That BA "has attempted to monopolise transatiantic airline passenger service between the US and the UK". ● That BA "has used its monopoly over Heathrow and Gatwick [airports] to obtain an unfair competitive advantage in the market for transatlantic airline

• That BA's "corporate trevel programmes constitute illegal contracts that unreasonably restrain trade".

in response, BA emphasised last night that "nothing of substance has been decided" by the judgment. "There has been no ruling on the merits [of Virgin's case]. There has been no ruling that BA has violated US anti-trust laws or that Virgin in fact has an anti-trust claim

whatsoever," it said.
"The only thing that the judge has decided... is that Virgin will be allowed to try to prove in court - by hard evi-dence - what it bas alleged in its com-

BA was "confident" Virgin could not

Maurice Saatchi's departure comes amid continued turbulence and rancour, writes Diane Summers

Adman overcome by creative tensions

yesterday, into "a period of uncertainty and instability". But for the man who led the shareholder revolt against Mr no means a foregone conclusion. Saatchi, Mr David Herro of Chi-It could be that, as one analyst cago fund managers Harris Assonoted yesterday, "once the beat of the moment has died down. weeks will be seen "in the grand Mars may think again" about scheme of things to have been a whether it needs a new agency positive turning point" in the life and is willing to throw away the strategies, teams and campaigns Certainly the short-term could already in place. Such a move eee some further turbulence. would barely be justified because

> chi'e departure, he said. Staff at the Saatchi & Saatchi advertising agency network have been the main group to mourn Mr Seatchi's departure.

of a "fit of pique" about Mr Saat-

agency, said "everyone was extremely sorry to see him go" but added that the sense of shock had been lessened because Mr Saetchi's departure had been widely expected since before Christmas.

While the official statement from Mr Charlie Scott, group chief executive, expressed regret that Mr Saatchi had decided to sever links with the company, Mr Scott's job will undoubtedly be transformed by the develop-

As one insider said yesterday:

And the second THE MALE NO THIS WAR, MAINTING Saarchi is under new control.

The new 'owners' - a group of shareholders owning around 30% of the shares - have found a simple, if crude, method of controlling the Company. By threatening the Directors with an Extraordinary General Meeting - at which they could outvote others - they have given the Directors their orders: "Take your Chairman into a corner and shoot birn. quickly - we don't want the fuss of a public trial'.

I have watched in dismay as some of our longest client relationships have been jeoperdized, the wishes of key clients ignored, and the loss of their

Market Ma The full text of Maurice Saatchi's letter to staff is on Page 17

In New York, a memo signed by staff before yesterday's deadline pleaded with him to take up the position of chairman of the network. It concluded: "Saatchi & Seatchi Advertising will be your bequest to the edvertising world. We beg you not to will it to others prematurely, while you have so much left to give and to receive in return. Please join us as our chairman and leader." Mr Moray MacLennan, joint

managing director of the London

"He must be looking forward to getting on and running the business and not having to look behind his back to see what the chairman is doing all the time."

The publicly-aired disagree-ments between the chairman and chief executive last year were followed by an uneasy truce. But, all along, many observers believed there could be no real peace within the company until one of them left. Said Mr Forster: "I would think

get Saatchi & Saatchi out of the headlines for several years and just get on and run a business. It has done the company no service to have this sort of wrangling going on in public for so long."

He believes that if existing clients can be reassured, then the current catharsis "probably will be a positive" in the longer

And, as he points ont, the company still has some demanding financial targets to meet.

"They have a long way to get back to what would be deemed acceptable margins and earnings for the size of company they are," His forecasts, which are not being revised in the light of Mr Seatchi's departure, are for pretax profits in 1994 of £32m (\$50m). up from 19.2m in 1993, increasing to £42.5m for 1995.

s for Mr Saatchi himself, Sir Tim Bell, his adviser Sir Tim Bell, his adviser and former associate, said yesterday that he was taking things one step at a time.

"He's taken the first step, which is to withdraw and he'll now decide what he wants to do. He's been inundated by people wanting to back him or get him to do things with them. The world is his oyster and he can do what be likes.

"He's got a huge reputation and 25 years' experience of building up the most successful advertising business the world's ever seen. He's got plenty of money; he's left with great dignity; and be's 49 years old, so he's at his

Mr Saatchi said he wished to



Maurice Saatchi: happier days

'The world is his oyster and he can do what he likes'

Sir Tim Bell

speak to no-one. In contrast to his emotional letter to staff, the terse memo he sent Saatchi's company secretary, Mr Graham Howell, read as follows: "Please inform Mr Herro that I do not accept his offer. It was kind of him to consider ma for the position."

The final line in his letter to staff leaves matters wide open: "I look forward to 1995 with great anticipation. Because, as we have always believed et Saatchi & Saatchi ... Nothing is Impossi-

Perhaps, as one observer commented yesterday, he will be contacting the advisers who once belped prepare the company's approach to buy Midland Bank and make a bid for Seatchi.

Barry Riley

An interim report on Italy's 30-year plan



Is Italy the place to invest for 1995? It cartainly appeals to various contrarians who reason that while the risk-averse majority of investors are temporarily frightened off they might

return to Italian securities when the political and financial scene seems more settled. Of course, you would have to be a real opti-mist to believe that this will happen in 1995, any more than it did in 1994, the year of Silvio Berlusconi and his political transforma-Extreme swings of optimism

and alarm are familiar features of the Italian debt and equity markets. I last wrote about Italy in November 1992, complaining about the issue of 30-year bonds yielding just under 10 per cent. What rational state Treasury, I asked, would issue long-term debt at such a rate if it really believed in low inflation?

The short-term timing, though, was excellent, and in fact there was even a quick profit to be made on those 9 per cent 2023 bonds, which went to a yield of about 9.1 per cent a year ago, at the peak of the global bond mar-ket bubble. But the yield has now jumped

to 12.6 per cent and the capital

loss in 12 months is 25 per cent.

On reasonable calculations there

is now a substantial negative equity risk premium in Italy that is, government debt is riskier than equities. Those international bond funds that got sucked into Italian debt in 1993 have paid a high price. aggravated by the 13 per cent structed mechanistically to track currency loss against the D-Mark such an index will be weighted

in the second half of 1994. That is the responsibility of the fund managers, but something ought to more soundly-financed jurisdicto be said about the role of the tions. That is a formula for troubig bond market houses such as J.P. Morgan and Selomon Brothers, which added Italy to exposed to Italy in 1993, however, struggled to match the indices as the J.P. Morgan Italian Govern-ment Bond Index returned 35 per their world government bond indices in 1992

Previously Italian govarnment debt (then yielding 13 or 14 per cent) was not really regarded as investment grade. So what changed in 1992, just after the lira's undignified exit from the Perhaps it could be argued that political and financial reform was

The old joke about Italy, after all, is that the situation is hopeless but not serious

coming. Certainly there have been changes, if not yet clearly successful. The cynics deduced, however, that the investment banks were hoping to flatter the Italian Treasury and win lucra-

tive privatisation mandates. The trouble, as we know too well, is that there is an awful lot of Italian government debt. Including it in a world index on a volume-linked basis leads to a weighting of the order of 7 per cent, bigger than for France or the UK.

Indeed, any bond portfolio con-structed mechanistically to track

yields soared - from a low point of 8.5 per cent on the 10-year benchmark bond at the beginning of February to over 12 per cent in December. Fortunately the average duration of Italian government debt is so short that the returns were only modestly

negative - unless you were stuck with that 2023 bond. By the sama token, however, rising interest rates rapidly feed into the Italian budget deficit as the debt is rolled over. Debt service now costs the Italian Treasury some \$100bn annually and the disastrous pensions system is running a further deficit of

Any bond fund manager under-

cent. But in 1994 Italian bond

As long as the government can partially default on these obligations, however, the Italian economy - growing at 3 per cent, with a balance of payments surplus - will continue to be sound, even strong. The old joke about Italy, after all, is that the situation is hopeless but not serious.

So far it looks as though the pensioners will prove better at defending their patch than the creditors, but these are early days. The inhibition for the conventional international government bond fund, perhaps, is that it is only geared to handle inflation and exchange rate risk rather than restructuring and default risk. For many, Italy will

DECEMBER, 1994

Kyushu Electric Power Company, Incorporated (Incorporated with limited liability in Japan)

> U.S.\$300,000,000 81/s per cent. Notes due 1999

Issue Price 101.292 per cent.

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Lehman Brothers J.P. Morgan Securities Ltd. Merrili Lynch International Limited

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Nomura International

CS First Boston

UBS Limited

Sumitomo Finance International plc

S.G. Warburg Securities

Yamaichi International (Europe) Limited

INTERNATIONAL COMPANIES AND FINANCE

Counterbid signals final phase in battle for Rolo

The fight for control of Credito The two rival suitors, Romagnolo, one of Italy's strongest regional banks, yesterday entered what is probably its final phase, when a con-sortium led by Cariplo, the Milan savings bank, formally launched a counterbid.

Directors of Credito Romagnolo (Rolo) will meet in Bologna today to discuss the w offer, which has overcome all the regulatory burdles.

The consortium is bidding

for 70 per cent of Rolo. If successful, it will have to spend L3,291hn (\$2bn) for the holding. 18 per cent more than the rival bidder. Credito Italiauo (Credit), which is seeking a 64 per cent stake.

Rolo gave a much warmer welcome to the consortlum offer when Cariplo and its partners announced the outline terms on December 15, but the mally on the bid.

already amoog Italy's 10 largest banks, are boping not only to increase their own strength tor, but to gain access to wealthy clients in Emilia Romagna, one of Italy's most prosperous regions.

However, analysts are doubtful wbether any bank or group of banks would want to take the bid battle into a third round, even for such a valuahle prize Credit's shares rose by more

than 2 per cent in Milan vesterday. Cariplo supporters said iovestors were expressing their relief that the bank would not have to spend its spare casb on

Rolo's share price - which bas risen by some 50 per cent since October - rose to L19,135 yesterday, up 1.74 per cent on

board has yet to pronounce for- the day. That compares with the consortium offer of L21,500 and Credit's L20,000.

According to the prospectus, published yesterday, the con-sortium hid will open formally on January 11 and close on Fehruary 3.

If fully accepted, the consortium would own 79 per cent of Rolo, including existing stakes. Cariplo would have 52 per cent IMI, the recently-privatised financial services group, and Cassa di Risparmio in Bologna (Carisho), a neighbouring hank, 10 per cent each; and Reale Mutua, an Italian insurance company, 6.98 per cent. The prospectus reveals that

Carlplo and its partners are trying to outdo Credit hy offering benefits to existing Rolo shareholders, many of whom are concerned that Rolo might lose its strong regional identity if it falls under new

Mr Gao - a former adviser to

Zhao Ziyang, China's reformist

premier of the 1980s - is an

economist by profession and a

member of a number of main-

land research bodies. On the

PWC, be chairs the important

Mr Lee is one of Hong Kong's

leading commercial solicitors

and the director of many listed

companies, among them Cheung Kong, Mr Li Ka-shing's

flagship, and Hopewell Hold-

ings, Mr Gordon Wu's com-

pany. Both companies were

Mr Lee retired as chairman

foundation shareholders in

of the stock exchange at the

Perezrine.

end of last year.

economic sub-committee.

earnings estimate for 1994.

To get back into the black, 3,000 by the end of this year. Amnng the steps it plans to take are closing one small

The company bopes to save

reorganisation announced yesterday, the company plans to eliminate a layer of management just below the board of directors.

is "a rapid and clear improvement in earnings", the company said.

Alcatel SEL overhaul of management

Alcatel SEL, the tronbled German unit of French telecoms, transportation and pnwer equipment group Alcatel Alsthom, said yester-day its chairman and deputy chairman would step down as part of an overhaul of its management strncture, AP-DJ

pursues

reports from Stuttgart. Althnugh Alcatel SEL termed the departures of Mr Gerhard Zeidler, 58, and his deputy, Mr Hans-Ulrich Schoeder, 51, as "amicable", both are well below the usual German retirement age of 65. The departures follow Alcatel SEL's gloomy Novem-

ber estimate for an operating loss of some DM300m (\$193.5m) m 1994. That would he on top of an estimated DM200m-DM300m in restructnring charges.

The company is aiming to haive its 1994 losses in 1995 and to break even by 1996. The German unit's woes, hrought on in part by intense price pressure in the telecoms equipment business, influenced the parent company Alcatel Alstbom's decision last autumn to announce a second downgrade in the group's

Alcatel SEL plans to trim its global workforce of 19,000 by mannfacturing plant and downscaling another.

DM400m a year on operating expenses through these mea-

As part of the management

The employment director, Mr Klans Fritsche, will be the only executive from the former tbree-member management board to retain a place on the new five-member board that raises the heads of three husiness divisions to director

The goal of the restructuring

Telefónica close to deal with GTE By Tom Burns in Madrid

Telefonica, Spain's government-controlled telecommunireported to be close to a long-awaited agreement with GTE, the US operator, to develop its growing business in Latin America. The move comes as Telefónica faces the loss of a substantial part of the domestic cellular business due to the deregulation of the mobile telephone sector. The last round of talks

between GTE and Tisa, Telefónica's international unit, follows the award at the end of last week of a second GSM (global system of mobile comAirtel consortium, led by Air-Touch of the US and backed hy large domestic banking groups. Airtel, which will compete with a cellular network to be installed by Telefonica, plans to invest Pta300bn (\$2.3bn) over the next 10 years. It also plans to have 1.4m subscribers

sent a 40 per cent share of the projected GSM market. Airtel believes it will hreak even by FG, the Madrid securities house, said yesterday that it was still too early to judge bow optimistic Airtel's projections

mnnications) licence to the remain the leader in the GSM market, even in the long term. Analysts believe the growth of the GSM sector could he affected by the award of PCN (personal communication network) licences, expected next The assault by Airtel on

Telefonica's previously highlyprotected home market has by 2000, a total that will repregiven an added urgency to complex negotiations with GTE over far-reaching joint ventures in Latin America. The two companies have spent more than six months valuing each other's properties in Latin America, where Tisa bas aggressively bought into privamight be. However, it said It tisation programmes to become

the dominant foreign operator

in the area. GTE is understood to be seeking between 25 and 30 per cent of Tisa, which has a mar-

ket capitalisation of \$6.3bn, in a mix of cash and of assets. Telefónica said yesterday the expected announcement of its agreement with GTE could be days or weeks away".

In a separate agreement, the Spanish operator could allow AT&T into the Tisa sharehold ing. The possible link-up with the US long-distance operator follows the alliance between AT&T and Unisource, the joint venture that pools Telefonica with the Dutch, Swedish and Swiss telecoms groups.

Lion City

expands in

Appointments at HK bank

Their appointment comes

just weeks after the stock

exchange censured Peregrine

for helping clients to create a

false market in the shares of

certain public companies. The

hank was fined HK\$300,000

Peregrine bas long had close

associations on the mainland -

some of its founding sharebold-

ers are mainland companies -

and has always figured among

the investment banks which

hring Chinese state companies

to the Hong Kong stock mar-

The appointment of Mr Gao

and Mr Lee as non-executive

(US\$38.774) for misconduct.

Peregrine Investments, the Hong Kong merchant bank run by Mr Philip Tose, has underlined its claim to post-1997 prominence in the colony with the appointment as directors of two leading figures with excel-

lent mainland connections. The company said it had added to its hoard Mr Gao Sbangquan, a mainland member of the preliminary working group (PWC), a body advising Beijing on Hong Kong affairs. and Mr Charles Lee, the recently retired chairman of Hong Kong Stock Exchange. Both are non-execu-

Standard & Poor's, the US

rating agency, yesterday assigned Skandia, the Swedish

insurance group, a triple B

plus credit rating and raised

the ratings of three of its sub-

sldiary units, writes Angh

Carnegy in Stockholm. It sald

the operational profitability

and financial strength of

directors will, however, add a hoard, which has been domi-Skandia awarded new S&P rating

> Skandia were growing. S&P said Skandia was still "somewhat encumbered" hy a relatively high deht-to-capital ratio and non-core liabilities dating from the 1980s, when It pursued an expansionist strategy. It also noted that 1994 results would be affected by poor investment conditions

and lower capital gains.

However, the agency applauded Skandia's move to concentrate on its core Scandinavian markets and less risky underwriting husiness and said it anticipated a further strengthening in the group's solvency margin, now standing at about 70 per cent.

Southcorp buys Hoover unit

By Nikki Talt In Sydney

Maytag, the US domestic appliance manufacturer, is to sell its Hoover operations in Australasia to Sonthcorp, the Adelaide based group with interests ranging from wine and packaging to heaters and dishwasbers, for A\$105m (US\$81.4m).

Southcorp, previously known as SA Brewing, will pay A\$80m cash for the businesses which manufacture washing machines, dryers and floorcare products in New South Wales and refrigerators in Victoria. It will also take on about \$25m of

debt obligations. Maytag first announced plans to sell the operations, which employ around 1,300 people, in May last year. Origi-nally, it talked of floating them on the stock market, and analysts speculated that a price tag of hetween A\$100m and A\$150m could be put on the

Italian state-controlled

companies have tidied up their

investment in SGS-Thomson

Microelectronics, the Franco-

Italian semiconductor manu-

facturer whose shares were

listed in New York and Parls

Some 80 per cent of SGS-

Thomson still belongs to a

holding company jointly

By Andrew Hill

last month.

12 has period on the period on

However, the subsequent fall in the stock market and the apparent lack of interest among investors and subunderwriters at the desired offering price prompted the US parent to pull the flotation plan at the end of September. Yesterday's cash purchase price was A\$9m less than the

final proposed flotation tag of A\$89m when the stock market plan was aborted, although at that stage the group was carry-ing around A\$30m of deht. Southcorp had been tipped persistently as the most likely buyer if Maytag went down the trade sale route. The Adelaide

based group noted yesterday that the Hoover interests complemented its existing appliance operations, which centre on dishwashers and ovens, and would allow it to hecome a fuli-range whitegoods sup-

It said the technology rela-tionship with Maytag could aid

Finmeccanica sells chip group stake

owned by Italian and French

state groups. Yesterday, Fin-

meccanica, the Italian state-

controlled engineering com-pany quoted in Milan,

announced it had sold its 1.86

per cent stake in that holding

company to MEI-Mtcro-elettronica Italiana, a vehicle for the rest of the Italian

Last month's public offer of

SGS-Thomson shares was

ponent sourcing. The enlarged division would now focus on niche export markets and Asian ventures, lt said. The trade sale is reckoned to

substantially increase South corp's share of the domestic whitegoods market, to around 28 per cent. However, this is well below the share enjoyed hy Email, the market leader. The Trade Practices Commission, Australia's competition watchdog, yesterday made clear it had no objections to

in the course of the abortive flotation process, lt was suggested that Hoover's earnings before interest and tax should double in the year to end-November, to around A\$16m, However, Mr Graham Kraehe, Southcorp managing director, said his company was hudgeting for "maintainable earnings before interest and tax" of around A\$14m, with Hoover's sales being slightly more than A\$190m annually.

aimed at raising more than

\$470m for the company, which

is poised to become one of the

world's top 10 semiconductor

Finmeccanica said the sale of

its SGS-Thomson stake would

raise some L70hn (\$43.1m). The

money will come indirectly from its own parent company, IRI, the Italian state holding

company which controls both MEI and Finmeccanica.

We are pleased to announce our newly appointed

Managing Directors

manufacturers.

product development and com-

duty free

Lion City, a private holding company belonging to the Singapore-based Jumabhoy family, has acquired a 45.7 per cent interest in M. S. McLeod, the listed Australian group which owns Downtown Duty Free, the country's largest dnty free retail husiness.

-

The 12.5m-share stake is being sold hy the company's major shareholder. Outer Heb rides, the trustee of the estate of M.S. McLeod, Mr Henry Cross and Blackberry. The shares are being bought at 84 cents each, a slight discount to the stock market closing price of 88 cents on December 30. Lion is also acquiring 2.4m convertible notes from the same investors.

Australia's "duty free" market is unusual, with shops located both at airports and other international travel destinations, and in downtown or suburban locations. Downtown Duty Free, for example, has outlets in Sydney and Melbourne, hut is also in suburban Parramatta and tourist areas such as Surfers Paradise.

Llon City, which also controls a Singapore property company called Scotts Holdings, said it already had bustness partnerships with Singapore's Changi International Airport Services, and the Weitnauer Group in Switzerland.

SAMSUNG CORPORATION

To the holders of Samsung Corporation Global Depositary Shares.

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF THE ABOVE MENTIONED GDSs THAT: The Board of Directors Meeting of the Company, held on November 16, 1994, resolved to Issue NEW SHARES under the following terms and conditions.

- Form of Shares: Common shares to registered form.
- Number of Shares to be Issued, 9,450,000 shares of common stock.
- 3. Issue Price: The final issue price will be determined on February 6, 1995 in accordance with the regulations of the Korean Securities and Exchange Commission.

Allocation of New Shares:

- 20% of Relus Issue shall be allocated for subscription by employees of the company according to the Law on Fostering the Capital Market in Korea.
- Remaining 50% of Rights Issue shall be allocated for subscription by share holders registered on December 30, 1494 in the proportion of 0.39901324 share per one share (2 GDSs).

Both the holders of common shares and the holders of non-voting preferred shares are entitled to subscribe for new common shares in proportion to their respective shareholdings.

- Record Date: December 30, 1994.
- 6. Subscription Period: February 13, 1995 February 14, 1995.
- Payment Date: February 16, 1995.

8 Others

- 1. Fraction of shares and unsubscribed shares shall be disposed of according to the Resolution of the Board of Directors Meeting.
- 2. Allocation per share is subject to change if there are unsubscribed shares by
- employees of the company. 3. GDS holders should contact the Depositary (Citibank, N.A.) for further



CORPORATION

THE JAPANESE WARRANT FUND Sociéte d'investissement opeen Bank & Business Cer 6, route de Trèves-L-2633 Senning R.C. Luxembourg B 31529 The shareholders of THE JAPANESE WARRANT FUND are he

ANNUAL GENERAL MEETING to be held at the European Bank & Quisiness Contro, 6, route do Trôves. L-2603 Senningborg, Grana Duchy of Luxembourg on Wodnesday, 18th January 1995 at 4 00 p.m. for the purpeas of considering and voling upon the following agendo:

Summation of the Report of the Board of Directors and all the Auditors Approval of Annual Report for the year ended 30th September 1994, Descharge of the Directors, Briction of Directors and Auditor; Any Other Business.

Resolutions on the agenda of Annual General Meeting will require no quorum and will be taken at the majority of the shareholders present or represented. A sharehedgor protocd to astend and voto at the meeting may appoint a proxy to attend and vote on his behalf and such proxy meet his a shareholder of the Company.

WOOLWICH - Building Society -

£175.000.000 Floating rate notes due 1997 Notice is hereby given that the notes will bear interest at 6.86719% per annum fr 30 December 1394 to 30 Marci 1995. Interest payable on 30 March 1395 will amount to

Agent: Mnrgan Guaranty Trust Company **JPMorgan**

\$169.33 per \$10,000 note and

\$1,693.28 per £100,000 note.

Decades of historical touries price and fundamental information immediately at your lingertips. By ling everything you need at one easy-nee CRB InfoTech helps you perform analyses, backtest

use course CRB InfoTech helps, you perform malyers, bustieving, modeling, protentations and lots more.

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INFORMATION Benafic Valid KR Iforme, 76 Feet Street, London ECYY 1HY Tel: 4-14 July 71 842 4083

IN THE MAITER OF HEYWOOD WILLIAMS GROUP PLC

NOTICE IS HEREBY GIVEN that the Order of NOTICE IS HEREBY GIVEN that the course to the High Court of Instice (Chancery Division) dated 20th December 1994 confirming the cancellation of the support of £51,380,204 standing to the credit of the Share Prepaium Account of the above numed Company was recistered by the Registrar of Companies on 22nd

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LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF THE COMPANIES ACT 1985 Tel: 736 05 40, Telex: 413222 Fax: 786 06 44

£15,000,000 Subordinated Floating Rate Notes Due 1999 Due 1999
in accordance with the terms and conditions of the Notes, notice is hereby given that the Rate of interest for the Interest Period 29 December 1994 to 28 June 1995 has been fixed at 7.875 pct cent per annum. The coupon amount per 51,000,000 will be 539.267.12 payable on 29 June 1995 against presentation of the relevant Note. HILL SAMUEL BANK LIMITED Agent Bank

To Acrost My Your Layer Notice Please contact Tina McComman cn +44 71 873 4842

Part -44.71.878 0884

Mortgage backed floating rate notes March 2020 For the interest period 30 December 1994 to 31 March 1995 the Class A-I notes will bear interest at 7.10469% per nnum. Interest payable on 31 March 1995 will amount to \$1,771.31 per \$100,000 note. The Class A-2 notes will bear interest at 7.30469% per annum Interest payable on 31 March 1995 will amount to \$1,821.17 per \$100,000 note. Agent: Morgan Guaranty Trust Company

Mortgage Funding Corporation No 1 Plc \$175,000,000 Class A-l

\$25,000,000 Class A-2

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INTERNATIONAL COMPANIES AND FINANCE

with GT US retail hopes hit as sales slow at Toys R Us

in New York

Hopes of a good Christmas season for US retailers yesterday received a setback when Toys "R" Us, the world's biggest toy retailer, reported that sales at its existing US stores had risen by only 1 per cent in the eight weeks to December

The company said it believed Lion City an unusually large proportion of family spending had been diverted towards personal com-Pallds puters and computer software, leaving less money available

Overall, Toys "R" Us said sales in the holiday salling season rose hy 8.7 per cent to \$3.7bn. However, this was largely because the company opened 37 new stores in the US and 58 in other countries during the year, taking the total to 618 in the US and 292 interna-

tionally. One factor suppressing sales growth at US stores that had been open a year or more was poor sales of video games.

Some consumers are said to be reluctant to spend on these because they are waiting for a oew generation of 32-bit video hardware systems.

Internationally, Toys "R" Us said its French, Spanish and Japanese toy stores had seen strong increases in sales at stores open a year or more, but these were offset by lower comparable store sales in Canada, the UK and Germany. UK sales suffered from an increase in Sunday trading hy other retail-

Toys "R" Us said it expected to report a significant increase in earnings for 1994, with improved performances from the US operation, international stores and Kids "R" Us. The shares were up \$% at \$30% in

early trading.

Tandy, the US electronics retailer, yesterday announced that it was selling its credit card operations and its repair service contracts for a gain of \$86m and closing all its Video Concepts and most McDuff mall stores at a cost of \$86m in the fourth quarter.

Slocan rejects C\$700m takeover bid by Canfor

By Bernard Simon in Toronto

British Columbia's Slocan Forest Products yesterday rejected Canfor Corp's C\$700m (US\$499m) takeover offer, describing it as "financially inadequate".

Analysts expect the rejection will lead either to Canfor adding a cash component to its all-paper offer, or to the emergence of other bidders.

No single shareholder owns more than about 10 per cent of Slocan. Mr Irving Barber, Slo-can chairman and largest single shareholder, indicated that he would prefer the company to remain independent.

Canfor, also based in Vancouver, last month offered 0.935 of its own shares for each Slocan share. Its offer is subject to numerous conditions, notably acceptance by Canfor

of any terms set by British Columbia's provincial govern-ment, which would have to approve the deal. The offer expires on January 10.

Slocan said that Canfor's offer "does not recognise the underlying value of Slocan's business. Slocan's superior performance or its superior prospects for future growth".

The rejection comes as no surprise. Slocan launched legal proceedings last week to clar-ify the validity of Canfor's hid under the British Columbia Forest Act and securities legislation. In particular, Slocan has challenged the validity of deposit receipts that Canfor proposes to offer shareholders

pending government approval. The battle for Slocan marks an important, stage in the accelerating rationalisation of Canada's forestry industry.

AT&T finance arm makes continental Europe move

in New York

AT&T Capital, the financial services arm of the US telecommunications group, is taking its first steps into continental Europe with the acquisition of an equipment leasing business with offices in Paris, Frankfurt, Milan and Brussels.

The company is to buy the leasing and commercial finance companies of Banco Central Hispano, the Spanish banking group. The business, which also has an operation in the UK, has assets of \$500m and 4,600 business customers.

AT&T said. The purchase will add to AT&T's UK leasing business, which was set up in 1993 and has finance receivables of more than \$270m.

Mr Tom Wajnert, chairman and chief executive of AT&T Capital, said the company planned to expand internationally on the back of rising equipment sales. About a third of the company's husiness

The head of AT&T's computer business has left to head a far smaller company, just 18 months after taking on the job of sorting out the US group's alling computing operations, writes Richard Waters.

Mr Jerre Stead, 51. has left a business which has 46,250 employees and had sales in 1993 of \$7.3bn to join Legent. a Virgiola-based company with sales of ahont \$500m, which specialises in software for the computing

AT&T has struggled to make a success in the computer husiness since buying NCR in 1991. Uoder Mr Stead's direction, it has shed about 7,000 people and narrowed its operations to focus

on just six industries. AT&T said Mr Stead's decision to leave was entirely his own decision, and reflected his ambition to bead a smaller company

with high growth prospects. In a recent interview, Mr Stead conceded that there was still much to be done at AT&T. "We're not giving the return we should be giving or will in the future. I'm pleased at this point with the progress, but we've got a job to do - and we will," be

involves financing purchases of AT&T equipment, with the rest supporting the sales of other maoufacturers with whom the company had a relationship, such as Gestet-

Mr Wajoert said the move into continental Europe repre-

nesses io countries like Germany and France. "It's very difficult for US companies to enter what are protected markets outside the US," he said.

sented a big step for the com

pany, giveo the barriers to for-eign financial services busi-

Spring deadline for smelter plan

By Robert Gibbens in Montreal

Germany's VAW and three other international partners in the C\$1.5bn (US\$1.07bn) Alouette aluminium smelter at Sept Iles. 600 miles north-east of Montreal, must decide this spring whether to go ahead with the second phase of a plan to double its annual capacity of 215,000

Originally VAW, Hoogovens of The Netherlands and Kobe Aluminium of Japan were to decide by the end of 1994. A fifth partner is a Quebec government agency.

The second phase would cost C\$1hn. Some of

the infrastructure oeeded was put into place during construction of the first phase, Alonette started up in September 1992 when

ingot prices hit post-1930s lows. The project received C\$100m in indirect federal-provincial aid and power rates were geared to ingot prices. Despite the strong rise in prices in 1994 to about 88 US cents per lb, doubts persist about the timing of phase two. Each partner would face a commitment of C\$200m. Hydro-Quebec is building a C\$3hn dam to support phase two.

The four partners had each put up a C\$5m bood with the Quebec government in return for a three-month delay in the decision on phase two to March 31 next. "They can go ahead with the expansion or lose their money," said Mr Gilles Blouin, Alouette spokesman.

Airline unit sold by MGM Grand

By Richard Tomkins

MGM Grand, the Las Vegas casino and airline group controlled by the billionaire investor Mr Kirk Kerkorian, is getting out of the airline business by selling its MGM Grand Air subsidiary to American International Airways, a privately-owned cargo and charter carrier, for an undisclosed sum.

The company said the sale would result in a gain of about \$8.5m in the fourth quarter. Separately, it emerged from a filing with the Securities and Exchange Commission that Mr Kerkorian and his private company Tracinda had further increased their stake in Chrysler, the US car manufacturer, from 9.2 per cent to 10.16 per cent betweeo December 19 and Decem-

Mr Kerkorian received clearance from the Federal Trade Commission to take his stake up

to 15 per cent on December 15. MGM Grand, in which Mr Kerkorian owns a stake of about 74 per cent, has two arms; the MGM Grand Hotel, a casino resort in Las Vegas, and MCM Grand Air, a luxury carrier operating three Boeing 727 aircraft and three DC-8s. In the nine months to September it had net income of

Mr Alex Yemenidjian, MGM Grand chief financial officer, said yesterday that the airline had lost about \$3.5m after tax in 1994.



INTERCONNECTION -

The London Hilton Hotel on Park Lane – 8 February 1995

The Financial Times and OFTEL have joined forces to arrange a conference on interconnection, focusing on

THE EVOLVING UK PROGRAMME AND ITS INTERNATIONAL CONTEXT

nunications regime as it goes into its second decade.



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FINANCIAL TIMES

the critical nuts and bolts of the competitive telecomm

Nafin Finance Trust II U.S. \$129,880,000 Floating Rate Notes due 1999

ACCOMBIODATION

For the Interest Period 3rd lanuary, 1995 to 31st March. 1995 the Notes will carry a Rate of Interest of 8,95% per annum. The Coupen Amount per original U.S. \$10,000 Note will be U.S. \$5,364.17 payable on 31st March, 1995. Bankers Trust Company, London Agent Ban

LIT 200,000,000,000 International Bank for

ACCOMBINIOATHOR

If you require accommandation, planne send a cupy of this
form directly to the London Billion on Park Lane to secure
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O Single Room at £135 00 per mgfs.

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Direct Room at £135.00 per mgfs.

Direct Room at £135.00 per mgfs.

Reconstruction and Development Floating Rate Notes due 1997 For the period from January 3rd, 1995 to July 3rd, 1995 the Notes will carry an interest rate of 9% 6 per annum with an interest amount of LIT 244,000 per LIT 5,000,000 Note and of LIT 2435,000 per LIT 50,000,000 Note. The relevant interest payment date will be July 3rd, 1995.

Agent Bank: BANQUE PARIBAS



Wheelock and Company Limited

Interim Results for the half-year period ended 30 September 1994

Group Results

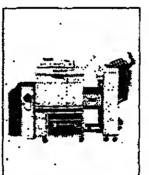
The unaudited consolidated profit attributable to Shareholders for the six months ended 30 September 1994 amounted to HK\$1,062.9 million, representing an increase of 13% over that achieved in the same period last year. Earnings per share were 52.6 cents, an increase of 14.1% over the same period last year.

Six recentles ended 30 September:	1994 HKS Million	1993 HKS Miller
Taxanver	1,872,3	1.023.0
Operation profit	60.7	108
Exceptional ferms (Note ()	79.2	106.0
Peofit from certificary activities	139.3	214.4
Share of profits less losses of associated companies	1.074.1	851.7
Profit before suration	1,214.0	1,066.1
Texasion (Note 2)	1,978.3	972.7
Profit after maxima Missority interests	(15.4)	(32.4
Group profit antibutable to Shareholders	1.061.9	940.3
Interior dividend	(211.9)	1192.7
Transferred to revenue reserved	85L9	747.6
Estituaga per shere (Note 4)	52.6 cents	46.1 cente
interior developed por strate	(0.5 cents	9.5 ceats
Notes:	•	
(() Exceptional leans are so follows:		
Six months anded 30 September:	HKS Miller	1993 HKS Mallion
Profit on sale of properties held		
for long-term purposes	79.2	
Profe on said of long-term investments	71,2	106.0
(2) The proposion for Hong Kong profits text is beand adjusted for tax perpenses at the sets of 16.5% (15 calculated at the sease of any applicable in consen- for text. The textsion charge is placed up as follows:	193 – (7.5%). Over igs in which the Om	دز ووزاندسا دوه
Six months ended 30 September:	1994	1993
	High Million	HICS Million
Company and its subsidiaries Houg Kong profits tax	6.9	15.0
Vanctured conference	123.3	77.7
Hong Kong profits tax Oversee taxeries	19	1.1
Deferred bootings	(3.4)	(0.4
Decorat Invanto	125.5	78.4
·	135.7	93.4
(1) In connection with state reputchases by the Courthern were corresponding reconstrain in the reser	pany during the pari	od under review

- · Wheelock's low debt/equity ratio of under 6% offers high capacity to build for the future in a cyclical economic environment.
- Wharf's quality recurrent income continues to add value to Wheelock. A clear project agenda and strong management ensure the continuation of Wharf's 26 years of uninterrupted profit growth.
- Wheelock Properties and Wheelock Pacific provide high growth potential over the longer term.
- · Wheelock Properties' land bank, acquired at low cost, provides a cushion for profit despite short term market pressure.
- Corporate re-engineering at Lane Crawford gives new direction and management depth to build retail brand value across its growing regional network.
- As a bridge between East and West, Wheelock Pacific has built the foundation for new core businesses in Wheelock NatWest and Foster's Wheelock.

22 December 1994

RISO Kagaku **Duplicating its Success**



Risograph GR3750

Riso Kagaku Corporation is a world leader in perforated printing technologies and one of the most promising stocks on Japan's overthe-counter market.

A Solid Performer Its main product lines are the Risograph, a 130-sheet-per-minute, low-cost digital duplicator, and Print Gocco, a very popular bome printer in Japan that is used mainly to

make New Year greeting cards. Riso Kagaku has recorded excellent sales and earnings growth since it took its stock over the counter in 1989. This achievement is remarkable in light of generally stagnant corporate performances in one of Japan's worst recessions. In the first half of fiscal 1994, eoded September

30, 1994, the Company registered a oet sales gain of 6.0%, to ¥28,487 million. Income before provision for income taxes surged 57.5%, to Y1,495 millioo. Noboru Hayama, president and chief executive officer, attributes this performance primarily to the successful introduction of new Risograph models and reinforced efficiency and plant usage that offset lower supply parts prices. Another important factor was a management restructuring implemented during the term to boost overall efficiency.

For the full year, the Company expects net sales to advance 6.8%, to ¥69,500 million, while oet income should improve 6.9%, to Y2,900 million.

Tokyo-based Riso Kagaku maintains 17 sales departments and 40 branches, as well as 16 subsidiaries, 10 of them abroad. The oldest overseas subsidiary is RISO INC. [U.S.A.], founded in 1986. The most recent is RISO CHINA Ltd., launched in Hong Kong in July 1994 to serve the burgeoning Chinese market.

A Home First

Risograph digital printing machines and consumables comprise around 80% of oet sales. The remainder is mainly from Print Gocco compact home printers and accessories.

An instant hit as the first bome New Year's card maker when launched in 1977, Print Gocco resulted from an intensive product development effort based on differentiation, the need for profitable aftermarket consumables and accessories, and almost occesistent competitioo.

Since its introduction, Print Gocco sales have continued expanding at 12-15% annually, supported by its growing use in making such items as posters and woodblock prints.

To strengtheo Print Gocco-related sales, Riso Kagaku unveiled a full-color master print processing service for users in 1994.

Cultivating Opportunities Abroad The start of RISO CHINA in July 1994 signaled the Company's drive to take advantage of emerging opportunities in a market with almost unlimited potential. Risograph demand in China centers on governmental and educational institutions. To serve these users, Riso Kagaku is bolstering its maintenance system. In addition, the Company plans to broaden its Chinese sales network and to open a representative office in Beijing. Through these efforts, accumulated Risograph sales in that country should triple within the next three years to about 15,000 units.

In the United States, local subsidiary RISO Inc. (U.S.A.) has focused on the Risograph, sales of which have grown even faster growth than in the domestic market. This expansion reflects the successful marketing of the idea that the cost of duplicates drops with volume, unlike with plain-paper copiers. One important customer is the United States Navy, which uses the machines on its aircraft carriers.

This subsidiary is looking to South America to accelerate growth and duplicate its success. As elsewhere, its rivals are other plain-paper copier manufacturers, but Riso Kagaku cootinues to enjoy a large market share due to it's cost-performance Risographs.



Head Office: Tamachi Center Bidg., 34-7, Shiba 5-chome, Minato-ku, Tolyo 105, Japum Tel: 81-3 (5441) 6611 Fax: 81-3 (5441) 6626 Overseas Network: U.K., Germany, France, Spain, U.S.A., Hong Kong, China

INTERNATIONAL CAPITAL MARKETS

Strong retail demand prompts surge of issues

The eurohond market saw a surge of new issues on the first trading day of 1995 yesterday. Activity was most intense in the US dollar sector, where

tor appetite for sbort-dated dol-lar debt brought a rash of two and three-year offerings. J. P. Morgan, the US invest-ment bank, launched a self-led \$500m two-year offering, with an 8 per cent coupoo and a spread of 25 basis points over US Treasuries.

continuing strong retail inves-

lovestor interest for the issue was exceptionally strong in Switzerland, although German institutional investors also provided demand,

J. P. Morgan said. Also in the two-year sector. Germany's LB Schleswig-Holstein launched a \$200m offering, with a coupon of 8% per cent and a yield of 40 basis points over US Treasuries.

The issue represented good value and performed well, dealers said. Lead manager HSBC sald demand came primarily from continental European retail investors, although institutional investors bought bonds later in the day.

INTERNATIONAL BONDS

Dealers expect the flood of short-dated dollar issuance, a trend which dominated the eurobond market at the end of last year, to continue in the early part of 1995, as rising US sbort-term interest rates continue to cause a flattening of the US yield curve and push coupon levels at the shorter

maturities higher. "After a quiet December. there is now a lot of money looking to go into the market," said one dealer. He said issues

strong institutional demand would perform well, while offerings with longer maturi-ties would be slower to place.

Baden-Wurttemberg L-Finance, a financing subsidiary of Germany's L-Bank, provided the day's largest transaction, a \$1bn issue of five-year bonds, priced to yield 20 basis points over US Treasuries, which met firm demand from Asian and Europaan retail investors, joint-lead manager Goldman

Also in the five-year sector. Bayerische Vereinsbank launched \$500m of bonds priced to yield 22 basis points over US Treasuries, in a deal arranged by J. P. Morgan and Paribas Capital Markets.

Sachs said

The bonds were sold to retail investors in Switzerland, the Benelux region and Germany, although some UK institutions were attracted by the five-year

	IEW II	NTERI	OITAN	NAL B	OND	ISSUES	
Borrower US DOLLARS	Amount m.	Coupon %	Price	Meturity	Fees %	Spread bp	Book runner
Baden Wurttemberg L-Finence	1bn	a 125	99.607FI	Jan.2000	0.25R	±20/7364£_991	CSFB/ Goldman Sachs Intl.
Saverische Vereinsbank	500	a 125	99.714R	Jan.2000	0.25R		JP Morgan/Paribes Cp.Mids
JP Morgan & Co.	500	S.00	99.825A	Jan. 1997	0.125R		JP Morgan Securities
Crédit Local de France	300	8.125	99.835R	Jan. 1998	0.1875R		Swiss Bank Corp.
UBS Finance	250	8.80	99,978	Jan, 1997	0.125R	+12(7)/2%-96)	UBS
Kingdom of Denmark	200	8.00	100.035R	Jan. 1997	0.125R		Paribes Capital Markets
Rebobenk Nederland	200	7.875	99.847FI	Jan.1997	0.125R	+12(71/2%-96)	Bardays de Zoete Wedd
LB Schleswig-Holstein	200	S.25	99.975R	Jan. 1997	0.15R		HSBC Markets
STERLING Allance & Leicester 8/8‡	180	(a)	99.76R	Jan.1998	0.126R	-	HSBC Markets
D-MARKS LB Rheinland-Pfalz Finance(I)	400	7.25	99.701R	Feb.1999	0.225R	+10(6%%-99)	Salomon Brothers
FRENCH FRANCS Republic of Finland(s)	6bn	(b)	(b)	Apr.2005	0.325R	(b)(71 /4 %-05)	JP Morgan/ Société Généra
SWISS FRANCS							
Sudwestrieutsche LB CapLMids.	150	5.375	102.35	Feb.2000	2.00		Mentil Lynch Capital Marke
Bayerische Landesbanido	125	5.375	102.75	Oct.1998	1.75	-	Credit Suisse
OSL Finance	100	5.375	102.25	Feb.2000	2.00	-	Banque Paribas (Suisse)
Harvard University*	75	5.50	102.35	Feb.1997	1.125	-	Merrill Lynch Capital Marke
ITALIAN LIRE							
Rabobank Nederland(d)	250bn	11.06	101.205	Dec.1997	1.375	-	BCI/Credito Italiano/Paribes
Beyerlsche Hyothekenbenk	150bn	11.05	100.97	Feb.1997	1,125	-	Sen Paolo, Turin
Deutsche Bank Finance(s)	100bn	11.00	101.225	Jan. 1998	1.375	•	Deutsche Bank London
AUSTRALIAN DOLLARS National Australia Bank	200	10.50	100.85	Feb.1998	1.50		Hambros Bank

ed to 1300bn. § Long 1st coupon. s) Short 1st coupon.

launched a FFr5bn offering of 10-year bonds, which is due to be priced today at a spread of around 30 basis points over

demand from French insurance companies although there was some interest from European central banks, UK investment

J. P. Morgan said. The proceeds from the offering were not swapped out of French francs, according to

Matif's progress cheers chairman

By Andrew Jack in Paris

Mr Gérard Pfauwadel, chairman of Matif, the French financial futures exchange, pronounced himself satisfied yesterday with the market's progress as he took stock of its 1994 results.

Recent figures for the past year - its ninth in operation show 29 per cent growth in the volume of transactions, compared with 30 per cent in 1993 and 50 per cent in 1992. "For a mature market, we consider that pretty good," he said. Using figures for January to

November, Matif reported 87.9m futures and options contracts, giving it an estimated 11 per cent of the global market compared with 26 per cent to each of the Chicago exchanges and 19 per cent to the London Intarnational Financial Futures Exchange. Its greatest strength came from its notional interest rate cootract and options, reflecting the activity on the bond mar-

ket during 1994. Mr Pfauwadel pledged cootinued support to Matif's "two new hahies" created during 1994. The first was a market for currency options, which has clocked up over 300,000 options among 15 tradars since its

aunch in May.
"It started well, had a poor summer and was relatively satisfactory at the end of tha year," he said. "We still have a lot of expectations. There is really a need for companies to use recognised exchanges for

The second product was the aunch of France's first new commodity contract for a decade; the futures market for colza or rape seed. He described its progress as 'extremely encouraging". It is averaging 220 contracts a day between 14 member agencies.

Mr Pfauwadel is pleased with

Gift Edged bergeine

a71 5.88 8.73 a70

51.5 37.2

60.7 52.3

66.8 54.3

____ 300 36668 ____ 155 3.9 ___ 300 2.51 ___ 300 82% - person day's pr

75.1 38.8

the "Christmas gift" of a favourable report from the UK's Office of Fair Trading in mid-December, which could soon pave the way for Matif being able to offer its products without restrictions in London. "It is now a political decision between the Securities and Investment Board and the British Treasury," he said.

Matif is likely to decide by the start of February which two products it will be offering to members of the equivalent exchange in Frankfurt. Mr Gérard Pfauwade

chairman of the exchang said internal consultations would be completed shortly on the products to offer to members of the Deutsche The plan comes as part of an

agreement signed with the DTB in December 1993 which has already led to Matif members being able to trade from Paris in two products offered by the German exchange. Eight members are now connected to the system. Matif is consulting member

firms on which two products to offer from three being considered: the CAC 40, Ecu and Pibor. They should be on offer by the end of 1995.

of Matif's plans for 1995 on grounds of commercial sensitivity, and said it was difficult to estimate how the markets would perform. "Our market is linked to the volatility of the cash market for bonds and Pibor as well as the French political situation," he said.

However, he said the impact on the money markets of the race to replace President François Mitterrand - for which voting begins in April - would be less than in previous elections now the Bank of France

--- Low coupon yield --- Medium coupon yield --- High coupon yield --- Jan 3 Dec 30 Yr, ago Jan 3 Dec 30 Yr, ago Jan 3 Dec 30 Yr, ago

Five-year extension to Fenosa facility

By Richard Lapper

Three Swiss banks have been mandated to arrange a five-year extension of a \$100m loan facility for Union Electrica-Fenosa, the Spanish utility. They are Credit Suisse, Swiss Bank Corporation and Union Bank of Switzerland.

The multi-currency term loan facility, due to mature on Juoe 1 this year, will be extended to June 1 2000. Fenosa will pay 27.5 basis points over Libor for the facility. Extension fees are 17.5 basis points for \$8m and above, 15 basis for \$5m to \$7.9m, and 12.5 points for \$2m to \$4.9m.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

US long bond falls on sharp rise in prices data

and Richard Lapper in London

The US long bond fell by more than half a point yesterday morning after a sharp rise in the price component of the National Association of Purchasing Managers' index of business activity for December. At midday, the 30-year government bond was down 12 at 953. yielding 7.924 per cent. At

the short end of the market, the two-year note fell 1 at 99%. yielding 7.725 per cent. The market was soft even before the NAPM released its monthly survey, and traders chose to look at the most nega tive aspect of the data - that the price sub-index had hit its highest level since March 1980.

Overall, however, the data showed a larger than expected decrease in business activity, with the index dropping to 57.8 per cent for December from 61.2 per cent in November Economists had expected a fall of about 60.5 per cent.

Analysts attributed the drop in the main index to declines in orders, production and employment, which they said could be important indicators that the economy is responding to monetary tightening by the Federal Reserve. Mr Mark Cliffe of HSBC

Research said the fall was "per-

haps a sign that growth is beginning to moderate". European government bood markets drifted lower in thin

M NOTIONAL ITALIAN GOVT, BONO (BTP) FUTURES (LIFFE) Lira 200m 100ths of 100%

Sett price Change

High

III ITALIAN COVT. BOND (8TP) FUTURES OPTIONS (LIFFE) Lin200m 100ths of 100%

trading, partially depressed by news from the US.
In the UK, the March long gilt future fell % in light trading, closing at 100½. In the cash markets the yield on the benchmark 10-year bond rose 7 basis points to 8.78 per cent.

GOVERNMENT BONDS

Positive figures on UK money supply and other economic trends were "encourage ing but not decisive", said Mr John Shepperd, chief economist at Yamaichi, Analysts said that low volumes were partially a reflection of uncertainty following falls in the market last week.

Est, vol. Open int.

■ In France the March 10-year future fell by 0.30 to close at 109.6. while in the cash market the yield on the henchmark OAT due 2005 rose by 6 basis points to close at 8.37 per cent. The yield spread of the OAT over equivalent German paper rose by 5 basis points to 71

Analysts said some of the decline reflected bearish sentiment, inspired by news from the US, but also that the supply of franc-denominated paper on to the market could be

Finland issued a FFr5bn eurobond, prompting some selling, and the French treasury said it is to offer between FFr18bn and FFr20hn of tap stock OATs on Thursday.

FT-ACTUARIES FIXED INTEREST INDICES

per cent of the total will be in 30-year paper. This would be the first issue of long-term French bonds - the most liquid paper of its kind in Europe since August last year. ■ German bonds slipped back

in quiet trading, with the March bund contract on Liffe closing at 88.76, down 0.34 on Friday's close.

■ Spain partially bucked the trend, although its markets finished only marginally higher, with the March bond future up 0.26 at 83.95. The yield spread tween Spanisb 10-year paper and its German equivalent narrowed from 421 basis points to 408 points.

op at a jacks (200)	138.69	-0.22	138.99	2.28	0.00	15 yrs				74 8.71		14
-15 years (22)												.53
Over 15 years (9)	154,20	-0.34	155,93	1,81	1,18	20 yrs				.74 8.71		, a
rredeemables (6)	175.46	-0.64	176.59	1,35	0.00	hred.†	8.60 8	1.53 6	.59			
U stocks (81)	135,79	-0.18	136.26	2.08	0.23							
				-				reflettion :	5%		(r	dia
x-tinked							Jen 3	Dec 30	Yr. ago	J	≖ n 3	τ
lp to 5 years (2)	167.18	-0.10	187.35	1.30	0.00	Up to 5 yrs	4.11	4.05	2.13		2.67	Т
ver 5 years (11)	173.48	-0.60	174.50	0.78	0.00	Over 5 yes	3.88	3.84	2.90		3,69	
Il stocks (13)	173.99	-0.55	174.85	0.83	0.00							
ige grass redemption y	yleidda meis schower	abovs. Cou	pon Bands: Low	: 0%-7%%; (Мобита 85	K-104%; Highe 1	11% and ove	r, † Flet y	ekd. ytd Yee	r to dete.		
FIXED INTE	REST IN	DIČES				QII T	EDGE	D AC	HVITY	INDICE	\$	
			no n 00						Dog 20	Dog 20	_ n.	

Treasury Bills and Bond Yields 539 Two year 531 Three year 5.70 Fee year 6.54 10-year 7.21 30-year

BOND FUTURES AND OPTIONS INOTIONAL FRENCH BOND FUTURES (MATIF) Est. vol. Open int. 109.50 108.96

132,383 2,768 1,065 -0.30 -0.34 -0.34 110.10 109.22 108.60 93,928 591 2 I LONG TERM FRENCH BOND OPTIONS MATIF PUTS Mar 1.56 2.05 2.54 3.10 ■ NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100% Sett price Change Est. vol Open Int.

48107 3 0.42 0.68 0.98

II NOTIONAL SPANISH BOND FUTURIES (MEFF) 83.60 33,543 46,754 ■ NOTIONAL UK GELT FUTURES (LIFFE)* £50,000 32nds of 100% Open Sett price Change High LOW ■ LONG GALT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% Strike Price Jun Ecu ECU BOND FUTURES (MATIF) -0-10 -0-09 -0-02 78,886 1,108 78

UK GILTS P	AIC	3		1															
Notes	int	ricki Red	Price £	+ ar –	199 High	V95	Notes	Y	leid Rad	Price £	+ or -	_ 1994 High	495 _ Low	Notes	II) 41	eki (2) Price £	+0-	1994 High	V95
Elector (Lives up to Flee Vires 120: 1995 - Esch 30c 63: 1990-95 - 100-1995 - 100-1995 - 100-1995 - 100-1995 - 190-1995 - 190-1995 - 190-1995 - 190-1995 - 190-1995 - 190-1995 - 170-1995 -	11.94 10.3 18.05 12.16 13.11 13.91 12.36 9.69 12.12 10.07 0.88 12.94 7.53 7.11 10.18 12.77	5.99 6.78 5.92 7.19 7.54 7.61 8.08 8.27	106)25 109% 107,2 103% 97,35 109Usd 104% 10002	[# FF FF FF FF FF FF FF	107 & 103 & 107 & 107 & 117 & 117 & 117 & 117 & 110 &	10013 97% 101% 1043 1043 1053 1054 1054 1058 11512 1053 95% 95% 11512 11512 1103	Fanding 31gpc 1998-4 Convention 01gpc 2004 Thata 64 pc 2004 !! 8 1gpc 2004 !! 8 1gpc 2005 Com 9 1g pc 2005 Tage 2008 !! 8 2002 - 61	4.79 9.13 7.78 8.65 9.10 10.39 6.34 10.23 8.65 10.53 8.66 8.49	8.74 9.11 8.71 8.70	73ml 104% 104% 104% 120% 94% 94% 114% 126% 102% 94%	^시 쿠/쿠무국구	85& 1054 1054 1008 1255 143& 1115 138& 151& 154& 115&	6914 10712 842 97 1024 1184 904 915 1124 953 1345 9133	Index-Linitari (b) 2pc '98	2.85 3.13 1.45 1.54 1.56 3.65 3.70 3.72 1.75 3.77 tton rate as in p	erentheses sue) and h in Februs	S S S S S S S S S S S S S S S S S S S	203°s 1132 176°s 176°s 1883 1883 1873 1873 1873 1873 1873 1873	te for ted to
Tress 91:pc 1999## Exth 124-pc 1999 Tress 101-pc 1999 Tress 6pc 1999 ##	9.25 10.94 9.87 6.97	8.89 8.80 8.73 6.70	102원회 111년 106년 89일	444	116 <u>3</u> 128 <u>4</u> 121 <u>1</u> 101 <u>3</u>	101]2 11 1 <u>93</u> 100 <u>%</u> 86;3	Trens 9 1/4pc 2010	7.80 8.74 8.77 7.48 8.45 8.41	8.54 8.40 6.59	604 1034:201 437:32 438: 448: 448:43	-¼ -¼	95 <u>å</u> 126 <u>2</u> 1275 1275 117 <u>3</u> 114å	7711 10033 10054 7134 92 893	Other Fixed In		ak d 	£+ar-	, 1984 High	V85 Low
Fire to Filtree Years Conversion 101-pt 1999	9.69	6.77	100)}	-	1211	10414	Trees 8-upc 2017####################################	8.58 9.25	8.58 6.79	10153 1294	-13	1284 1594	894	Asian Dev 10 ¹ -gc 2009 B'tiam 11 ¹ -gc 2012	9.34 9.66 9.70 9.99	9.02 108 9.41 11 - 973 - 1004	=	1383 ₉ 142 116 ¹ 2 1031 ₂	107 <u>&</u> 115 97 ¹ 2 98 ¹ 4
Treas Fig Rate 1999 8pc 2000 Care 8pc 2000 Treas 13pc 2000 10pc 2001 7pc 2001 ## 98pc 2002 8pc 2003## 10pc 2003 Treas 111gc 2001	8.25 8.90 11.04 9.51 7.70 9.33 8.42 9.39 10.31	8.56 6.79 6.93 8.85 8.91 9.00	99% 962 1013 105% 105% 001 1048 95% 1114	4.44.44	100 Å 98 Å 116 Å 136 Å 122 Å 106 Å 123 Å 113 Å 127 Å 129 Å	92% 1045 109B	Undersed Consols Apr. Consols Apr. War Loan Styper;;	6.77 8.54 8.03 8.39 8.56 8.69	=	45130d 41 58 3412 281-24 2613	444 4 4 4 4 4	59% 54% 71 44% 35% 37%		Hydro Guebec 1 Soc 2011 Libido 13 2gc 2006 Libido 13 2gc 2006 Libido 13 2gc Innd. Libido 23 2gc Innd. Libido 23 2gc 20 Aft. Libido 2007 Met. 16g. 2gc 2007 Met. 16g. 2gc 2007 Libido Angila 37 gc 2021 47 4 2gc R. 2024 Libido 3 2gc 2024 18d 3 4 gc 3 1 1 1 1 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2	12.08 10.57 10.51 9.46 9.23 9.96 4.30	- 1073 9.93 1463 - 1284 - 31, 9.50 1153 7.98 694 4.54 1254 - 13		149 k 44 k 40 z	100 1373 125 334 264 1114 667 ₂ 1234 1234 1344

Est. vol. Open Int. Govt Secs. (UK) 90.77 90.87 91.03 92.01 91.79 106.91 107.04 89.54 Fixed Interest 109.53 108.55 109.71 109.84 109.84 131.68 233.87 106.50 FT/ISMA INTERNATIONAL BOND SERVICE Est. vol. Open int.

GMAC 9¹9 00 Ind Bk Japan Fin 7⁷8 97 Inter Amer Day 7⁵9 98 Portugal 5³s 96 ____ Quebec Hydro 6³s 98 ___ Quebec Prov 9 98 ___

Hely 7¹¢ 09

UG Baden-Wuerz 9¹2 08 _
Norwey 6¹¢ 00

Ontario 6¹¢ 04

Spain 7¹¢ 98

British Gas 0 21 Canada 9 98 Cheung Kong Fin 5¹2 98 China 6¹2 04 Council Europe 8 96 Credit Foncier 9¹2 99

YEN STRAIGHTS
Belglum 5 98
EB 65 00
Friend 65 00
Inter Amer Dov 74 00 _
lapin Dev Bit 5 98
Japan Dev Bit 65 2 01 _
Nepon Tel Tel 55 88 _
Norwey 55 97
SNOF 64 00 _
Spain 54 02 _ Spain 5%, 02 Sweden 45, 98 ...

Helifax 10³g 97 £ _ Henson 10³g 97 £ . HSSC Holdings 11.68 02 2 __ Bay 10¹2 14 2 ___ Jupan Dev Bt 7 00 2 ___ Land Seca 9¹2 07 2 ___ Powergen 6% 03 C
Sewan Tent 11½ 99 2
Tokyo Bioc Power 11 01 E
Abboy National 0 95 NZS
TCNZ Fin 9% 02 NZS 5.53 6.00 5.89 5.62 5.85 6.55 5.76 5.40 5.43 Abbey Nati Treesury – ½ 99 — Banco Roma 0 99 — Begistra ½ 97 CM — BFCE – 0.02 00 — Britannia 0.10 00 £ — Canada – ½ 99 — CCCE 0 08 Ecu — 8.3750 8.3512 5.1250 6.2500 6.1502 5.750 5.3750 5.3750 5.3750 2.1875 5.8750 5.8 Hamson 9¹/₂ 89 2 300 2,5876 Hamson America 239 01 1000 Hong Kong Lund 4 01 410 31.05 Land Seca 6¹/₄ 09 2 94 6.72 Lesmo 7¹/₄ 00 2 98 5,94 Asszu Bark 2¹/₈ 03 200 2325.6 Mount Ing Fin 6¹/₂ 97 100 2,283 Nam Power 6¹/₈ 00 0 200 4,33 Mount ing Fin 612 97
Mail Power 614 08 C
Ogden 6 02
Personal 414 03
Sumitomo Bank 314 04
Sumitomo 714 06 C

STRAIGHT BONDS: The yield is the yield to reder

COMPANY NEWS: UK

Century

slices up

Prosperity

Financial

Century Life has bought

from Municipal Mutual

Insurance, the local

to Aberdeen Trust.

much it paid MMY.

Prosperity Financial Services

anthority-owned insurance

Aberdeen said its total

payments for the unit trust

and investment managemen

subsidiaries would be about

£4.1m, and that it had paid

Century Life £4m initially.

Century would not say how

has about 50,000 customers

Prosperity's life subsidiary

and £250m in assets, while the unit trust arm has about

22,000 unitholders and £180m

Century's main operation is

running closed funds, but Mr Chris Little, managing

business. It was not looking to

compete through independent

but would try to develop what

"unexploited niche market" of

group term assurance policies.

where Prosperity had built up

Mr Little said the proportion

of Century'e income from new

business was "minuscule".

Prosperity is the latest of

several operations to be sold

continuing local anthority

Last year it sold its health

insurer, Prime Health, to

Standard Life.

under management.

Abbey National's

Independent Financial

Services for a small hat

undisclosed sum. Both

self-administered pension

business to Zurich Insurance.

Century has a client base of

250,000 and more than £1bn

independent financial advice

subsidiary has bought Whiting

Pension Services and Whiting

companies specialise in small

Stanhope, the property

developer which had its credit

facilities withdrawn more than

a week ago, was yesterday con-

tinuing its battle for survival

with further three-way negotia-

tions taking place between the company, its creditor banks

Stanhope's battle for

survival continues

financial advisers generally

director, said it would keep

Prosperity's links with

brokers to bring in new

it believed was the

"a block of husiness".

off by MMI, which has

transferred most of its

company, and has sold two of

Prosperity's three subsidiaries

Services

By Alison Smith

Progress Zeneca sells garden chairman products side for £37m

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Zeneca, the bioscience and agrochemicals company, yesits garden and professional products division for £87m. terday announced the sale of

The division's businesses, including the Weedol, Grasshopper and Pathclear brands, Marif 12 like it in the were sold to a new company, were sold to a new company. Mr the safe in the last of Stern's Mirate US company.

Mr the safe in the last of Stern's Mirate US company.

Mr the safe in the brane in addition to the brane in addition to the brane in addition to the brane in the safe Mr the and parties. In addition to the will hairman of the Miracle Garden Care will hairman of about £15m chairman of the main Miracle Garnen Care wild internal contain mainly in the form of a production mainly in the form of a producthe most are tion facility at Howden in the product in the Humberside

Terminikan Advent International and The plan come ag-Charterhouse Development

Capital are providing £51m to fund the acquisitions, including prepayment of debtors and working capital.
Stern's Miracle-Gro Products

will take a third of the equity in Miracle Garden Care in return for merging its European Miracle-Gro business. Zeneca will continue to pro-

vide support in gaining and maintaining product registration on existing and new prodncts in Europe. The deal started as a straight

financial purchase by Advent and Charterhouse into which invited. But soon after winning an exclusive period in which to structure the deal, the equity providers decided they needed

which would have lapsed.

Miracle-Gro has grown rapidly in the UK from a standing start less than a decade ago. By contrast Zeneca was enjoying only modest growth with a number of its brands. Mr John Walker, Advent

International's European chief executive, said be saw an opportunity to build an international company that combined the best UK hrand names in the sector with one of the most euccessful garden fertiliser marketing companies in

Mr John Wilson, general manager of Zeneca Garden and Professional Products in the UK, will become chief execu-

Smoothing, but a rough street in the part of the part

to offer from three by his week General Accident kicked off the withconsidered the Cal and Piles The tree results, fulfilling expectations offer by the end of is: that further cuts in annual and terminal honus rates were imminent for the vast with-

profits savings market. Over the past five years, about 10m with profits policies were sold for mortgage repay ment, pension and general savings purposes. Pay-outs on with-profit policies amounted to 25bn in 1993 and the estimate is £8bn for 1994.

The bonus declarations for 1994 are set against a background of high-profile industry scaudals. Over the past two years, household names such as Standard Life, Norwich Union and Legal & General have been fined by the regulators for poor training standards or compliance issues. Moreover, the reserves of some life offices, already under pres-sure following poor returns in 1994, will be stretched further by compensation payments for mis-sold personal pensions.

With-profits plans distribute profit through two main channels: the annual or reversionary bonus which, once allocated cannot be withdrawn; and the final or "terminal" bonus which is paid at maturity at the discretion of the life. office. Annual returns in particular are "smoothed" to avoid any dramatic fluctua-

General Accident, which enjoys robust financial health and has 2.25 per cent of the UK life and pensions market has reduced the yield on its 25 year with-profits endowments maturing on January 1 1995 to 13.5 per cent from 13.6 per cent for policies that matured in January 1994. On a 10-year contract, the period of reversionary bonus subsidise bonus rates."

tools, small plant and catering

equipment, saw pre-tax profits jump from £97,000 to £471,000

for the year to October 31.

Turnover advanced 27 per cent

The company, whose shares are traded on the USM, is plan-

ning to move to a full quote. It

also plans to change its name

to Torex to reflect the increase

to £5.69m, against by 4.49m.

The with-profits market faces cuts profits bonus season of in bonuses. Debbie Harrison reports

Benchmark	% compound over 5 years
With-profits**	8.80
FT-SE 100	8.70
Deposit	6.01
RPI	4.17

the last two years' returns on life office funds, what we are between 1 and 2 per cent.

"The extent of the reductions from other life offices will depend on the degree of smoothing, although cuts of more than 10 per cent are unlikely. Moreover, now that long-term interest rates have stopped going down, we should be towards the end of the

	endowments re years*	Mr David He
nchmark	% compound over 5 years	there was no co on the mortes
th-profits**	8.80	front. "We anti
-SE 100	8.70	lems with the
posit	6.01	endowment po
4	4.17	mortgage loan
	income minuested whem	eventually fal
	returns for a typical with- r cost invested in equities	have no plans

drop in yield from 11.8 per cent to 10.8 per cent for the same period, is more substantial, reflecting the impact of the reduced investment returns and lower inflation of the 1990s. Bonus rates on unitised with-profits business - a modern version of the conventional with-profits plan - remain unchanged at 7.5 per cent for life policies and 9.6 per cent for ion contracts.

Mr Roger Hill, life analyst at S.G. Warburg, said: "Following expecting to see is cuts of about 5 per cent on a 10-year contract compared with last year, and 2 per cent on 25-year contracts." General Accident has cut its 10-year contract bonuses by about 3 per cent

GA's maressed that

for anxiety ndowment te no probs to repay hen these e and we rite to our g them to adjust their premiums.

With-profits business requires life offices to set aside substantial reserves to meet future liabilities in the form of guaranteed payments. For this reason the free asset ratio of with-profits offices is considered very important. Free asset ratio refers to assets in excess of those held to meet liabilities, expressed as a percentage of total assets (see table). One important development

likely to affect future bonus payments is the reduction in profit margins, as life offices enter a period of more competition following the post-January 1 rules on disclosure of charges to prospective investors.

In the past, charges were particularly high in the early years of a long-term contract. Where an investor cancelled during this period most of the investor's premiums would be ha invo would be the life office's gain and provide a welcome boost to profits.

Mr Nick Dumbreck, partner with Watsons, the consultants and actuaries concern, said: cult for life offices to make profits from other sources. such as early surrenders, to

"in future it will be more diffi-

and potential rescuers.

pound - rejected. A similar offer from PosTel,

throughout §USM stock

continue.

Polly Peck International (Finance) N.V.

(Netherlands Antiles) Notice of Extraordinary General Meeting of Shareholders

To be held on Monday Jamuary 23, 1995 at 10,00 a.m. (Curageo time) at De Ruyterhade 58A, Curação, Netherlands Amilles, Subject of the meeting will be amongst others an amendment of the Amicles of Association of the Company and the approval of the among accounts of the Company over 1992 and 1953.

Notice of Meeting of holders of the Company's 71/2% Guaranteed Redeemable Convertible Preference Shares 1994/2005

("Preference Shares") To be held on Fridary January 20, 1995 at 10,00 a.m. (New York time) at the offices of Natas Dutifs, attorneys, 10t Park Avenue, New York, NY, 10t Re U.S.A. Subject of the meeting will be amongst others an amendment of the Articles of Association of the Company, the proposed transfer of the Common Strates A by PPI Holdings B.V. to Stichtung Beheer Gewone Aandelen A Polity Peck International (Finance) N.V. and the grant of an epoten to PPI Holdings B.V. to re-acquire the Common Strates A The proposed amendment of the Articles of Association of the Company is necessary to enable the managing director of the Company to make a distribution of share premium to the Preference Shareholders as soon as practically possible after the effectiveness of the proposed amendment.

Resolutions to amend the Articles of Association of the Company can be passed only with a majority of three quarters of the votes cast in a meeting in which at least two thirds of the issued (preference) share capital is represented. The agenda of each meeting, and the proposed amendment of the Articles of Association together with other relevant documents are evaluable to inspection and copies thereof may be obtained by shareholders of the Company emitted to attend such meeting at the office of the Company at the following at the office of the Company at the defice of the Company at the following at the office of the Company at the Articles of the Company at the office of the Company at the following at the office of the Company at the Articles of the Company at the office of the Company at the Articles of the Company at the office of the Company at the office of the Company at the Articles of the Company at the office of the Company at the Articles o To the held on Edicary January 20, 1995 at 10,00 a.m. (New York time) at the offices of

such meeting at the office of the Company at De Buyterhade SBA, Curação, Copies of the abrementoned cocuments will be mailed to holders whose Preference Shares are deposted in an account with Euroclear or Cede). Documents perfaming to entire meeting wit otherwise only be made available upon satisfactory proof of

shareholdership.
Preference Shareholders who wish to abend and, to the extent entitled thereto, to vote at the abovementioned meetings must depose their shares with the Principal Paying Agent. The Chase Manhadan Bank, N.A. at Woolgate House, Coleman Street, London EC2P 2HD, United Kingdom, either directly or through Euroclear or Cedot, prior to Wednesday January 18, 1955.

By: The Board of Managing Directors of Polly Peck International (Finance) N.V. Curação, January 4, 1995

UK companies make £6bn acquisitions on mainland Europe in 1994

Corporate spending gathers pace

By Nicholas Denton

improving economic prospects in Europe are enticing UK companies into a record corporate expansion spree on the Continent

An analysis released yesterday showed UK companies spent \$6.01bm on acquisitions in mainland Europe in 1994, and investment bankers said the flow was gathering pace. The volume of purchases

across the Channel rose by 52 per cent on the year before and exceeded the previous maximum of £4.7bn reached in 1990. according to Acquisitions Monthly magazine Commercial Union's £1.48bm

equisition of fellow insurance company Victoire of France headed the list of deals. Five of the top 10 target companies "The trend has been end will continue to be up," said Mr Matthew Greenburgh, a direc-

tor at Baring Brothera, the investment bank.

Corporate finance executives based their confidence on the number of hids in the transactions "pipeline", and strengthening confidence

Kellogg Company of Great Britain, part of the US-based Kellogg Company, has sold its Askeys ice cream complements business through a £10m management buy-in deal.

The management team has been led by Mr Alan Jones and Mr Brian Howes, both formerly of Pauls Food Group, the food division of Harrisons & Cros-

The buy-in was backed by 3i, the investment capital group, with debt financing provided by the Bank of Scotland.

Askeys, based in Ayleshury, Bucks, is the leading maker and marketer of ice cream biscuits in the UK, with a market share of about 40 per cent; it is also the brand leader in both the cones and wafers sectors. The company, which employs some 150 people, had sales of about £8m in 1993.

issue, was also dismissed by

the hanks, which are owed

about £148m. Stanhope's own survival plan, involving a debt

standstill for three years, was

Stanhope shares were

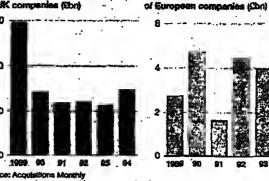
suspended on December 23 fol-lowing a seemingly final break-

down of talks with its banks.

they can be" while discussions

also deemed unacceptable.

UK mergers and acquisitions



about economic prospects. According to Mr Derek Higgs, head of merchant banking at SG Warburg, "1995 could be quite an active year because economies are recovering on the Continent. ened their ability to finance

Constraints on expansion in the UK have pushed purchasers further afield. There just expansion. aren't that many targets within the UK," said Mr Higgs.

Simultaneously, German and other European economies are opening up to foreign ownership. "Sellers are less nationalistic and more inter-

ested in getting the right price," said Mr Greenburgh. UK companies are proving well placed to take advantage; the relatively early end of recession in the UK and a wave of rights issues have strength-

The cost of finance remains low and the climate for acquisition "conducive", investment bankers said.

Interest rates may have risen since the first quarter of 1994. bnt spreads for the highestquality corporate borrowers

of US companies (\$5n)

have narrowed.

Despite the attractions of Europe, UK companies' favourite overseas investment location remains the US, where they spent \$14.6bn (£9.3bn) on acquisitions.

Some M&A specialists believed the weakness of the dollar would encourage a hurst of activity into the US but the trend remains flat.

Ms Ros Hedley-Miller, joint head of the corporate advisory department at Kleinwort Ben son, said: "The next curve that will go up is the Far East."

Hodder makes £3.5m purchase Kellogg sells Askeys via £10m buy-in Australia and South Africa.

By James Whittington

Hodder Headline, the hook publisher, has acquired Moa Beckett Publishers of New Zealand for £3.5m cash.

Mr Tim Hely Hutchinson, chief executive, said the purchase of the private interest completed Hodder's aim to be a publisher as well as a distributor in each of its main markets overseas - New Zealand.

Moa Beckett will be merged with Hodder'e distribution subsidiary in New Zealand and renamed Hodder Moa Beckett Publishers. Annual sales of about NZ\$20m (£8.2m) are forecast, which Mr Hely Hutchinson said would make the group a "clear market leader in the country with significant room. for two-way trade with Austra-

Mr Hely Hutchison said the full consideration would be met in instalments over the year following an initial pay-

Hodder Headline broke ranks with most of the UK publishing industry on Boxing Day when it became the second of the big five publishers to pull out of the Net Book Agreement, which prevents discounts on

ICL sells disaster recovery arm

ICL, the UK-based computer group, has sold Guardian Computer Services, its computer disaster and husiness recovery subsidiary, to a huy-out group backed by ECI Ventures and

The price of the deal was not disclosed Guardian, which is a leading provider of disas-ter recovery services, had turnover of about £9m in the year to end-December and has been grow-

ing rapidly.

It had been broadening its customer base by

developing services for non-ICL computers, making fully independent status desirable. Guardian is the recommended supplier of

disaster recovery services for Data General, Sequent, Sun Microsystems and Pyramid computers, as well as ICL. It also provides similar services to users of

IBM, Digital, Hewlett Packard, Prime and Xerox equipment. Guardian was a joint venture between ICL

and Sherwood Computer Services until last spring when Sherwood sold its 25 per cent interest for £825,000.

NEWS DIGEST

for Really

The Really Useful Group has entered the toys and games market with the launch of the Really Useful Games Company. The move represents an extension of the group's interests in

theatre, television, films, music and merchandising. The group is planning a range of jigsaws, board games and products based on childreu's character licences to complement the branded merchandise based on its productions and currently sold

through theatres. The range will be launched at the Olympia Toy Fair this month.

Jersey Electricity The Jersey Electricity Com-

The outcome, achieved on turnover of £39.3m (£37.6m), compared with profits last time

pany reported profits of £4.91m before tax for the year to Octo-

tained gross final dividend of 24p brings the total for the year to 38p (37p). Sumit disposal

Sumit has sold one of its

remaining investments, Power Centre Holdings, to Legrand UK, for about £1m, realising a 4p increase in the fully diluted asset value per share reported at June 30 1994. Further deferred proceeds may be receivable in May dependent on certain contingent events.

Adscene buys The Adscene Group has added three newspaper and magazine

titles to its stable with acquisitions in Kent and Yorkshire for a total of £119,500 cash. In Kent, the publisher has acquired the goodwill and

operating assets of The Word is Out, a fortnightly tabloid leisure and listings publication, and The Summer Diary, an annual leisure-related colour magazine, for £61,500. Their combined revenue is £160,000. In York, it has paid £58,000

Games move of \$6.02m. Earnings per share ating assets of York Journal's What's On, which it intends to integrate with The Scene, recently purchased from York Advertiser. The title's annual revenue is £250,000. Adscene now publishes 47

Ugland Intl

Ugland International, the ship owner, ship manager and dry dock operator, said its shares had been delisted from the Oslo Stock Exchange.

The company, formerly Bristol Channel Ship Repairers, retains its London quote.

Elan NYSE listing

Elan Corporation, the Irisbbased drugs company 75 per cent owned by US investors, has gained a partial listing on the New York Stock Exchange. The NYSE has approved the

application to list the company's ADRs, warrants and liquid yield option notes; trading began yesterday.
These securities previously traded on the American Stock Exchange, where the Units of

Advanced Therapeutic Systems

will continue to trade.

Maurice Saatchi's letter to staff

for the title, goodwill and oper-

TO EVERYONE AT SAATCHI

For twenty-five years I have had the privilege of working with you to create and build Saatchi. & Saatchi.

Saarciii.

Throughout those years, your loyalty to the Company in both good and hard times made me feel uniquely blessed.

The letters so many of you have sent me during the past week, urging me to stay as Chairman of Saatchi & Saatchi Advertising,

have been inspiring. I will always treasure them.

So it is with sadness that I must tell you I cannot accept the offer of that position, and instead must sever my connections with the Company we have built together. You deserve to know the reasons: Saatchi & Saatchi has been taken over. No hed for the Company has been announced. No offer less been made. No pre-mium has been paid. No shareholder vote has been taken. But, make no mistake, Saatchi &

Santchi is under new control. The new "owners" - a group of shareholders owning around 30 per cent of the shares - have found a simple, if crude, method of controlling the Company, By threatening the Directors with an Extraordinary General Meeting - at which they could outvote others - they have given the Directors their orders. "Take your Chairman into a corner and shoot him quickly — we don't want the fuss of a public trial."

I have watched in dismay as some of our longest client relationships have been jeopardised, the wishes of key clients ignored, and the

loss of their business assessed as "a price worth

I have listened in despair as the views of leading executives of this Company were dismissed as "irritating" and "irrelevant".

And, for the first time in 25 years, found myself in an advertising company where the term "advertising man" was being used as an insult.

I have observed how, after seeing the value of their shares rise by 17 per cent since the spring against a 2 per cent fall for the FT-SE 100 index, this shareholder group nevertheless went ahead and phunged the Company into a period of uncertainty and instability.

A period in which the Directors now face a lawsuit from other shareholders for breach of fiduciary duty, and in which all shareholders lost in just five days half the share price gain we

in just five days half the share price gain we

have painstakingly won since the spring.

How could I help to strengthen our relationships with our clients when, in the perverse logic of our new "owners", loyal client relatiouships are not understood to be the Company's great

How could I reassure you of your critical importance to the Company, when the views of so many of the most respected among you have been ruthlessly brushed aside? This enforced parting grieves me deeply. Yet I look forward to 1995 with great antici-

pation. Because, as we have always believed at Saatchi & Saatchi . . Nothing is impossible. With every good wish,

Maurice Sa 3rd January 1995

Bank Zachodni S.A. has applied for a loan from the World Bank in verious currencies towards the cost of the supply of an integrated Banking System for Bank Zachodni S.A. and it is intended that this loan will be applied to eligible payments under the Contract for which this invitation For Bids (IFB) is Bank Zachodni S.A.(hereinsthar reterred to as the "Purchaser") now invites seeled bids from eligible Bidders for the supply of an triegrated Banking System together with the necessary system installation.

PROCUREMENT NOTICE

Date of leavence: January 1995

interested eligible Sidders may obtain further information and inspect the bidding documents at the offices Stanielow Szymeński Bank Zachodni S.A. Centrala ui. Łacierska 3

50-960 Wrockey Poland 448.71 44.54 11 ex.518

A complete set of Bloding Documents may be purchased by any interested eligible Bloder on the submission of a written application to the above address and upon payment of a non-refundable fee of 250 USD - two hundred and written epolication to the above acidness and upon payment of a non-refundable tee of 250 USD - two hundred and thy US dollars or equivalent in convenible currency. Payment of equivalent Zotya will be required from domestic bidders in Poland. Remittances are to be made to Bank Zachodni S.A., bearing the description: Supply of an integrated Banking System for Bank Zachodni S.A. Project and reference number iFB3341 - POL. Chaques will be

Payment in currency to our account number 100740-002 at the London branch of Bank Handlowy w Warazawia. Payment in Zioty to our account number 389990-13-653-902 at Bank Zachodni S.A.

Two-Stage Bidding Procedure. A Two-Stage bidding procedure will be followed. The first stage bids will consist of the Technical Bid only, without any A moreogype money procedure was no recovered. The act stage has win consect of an electrical part of it, which any reference to pricest, and a list of any deviations to the commencial and contractual conditions set forth in the Bidding Documents a Biddin whiches to take justification therefor. The Second Stage bids will consist of (a) a revised second part incorporating all changes required by the Purchaser to bring the Technical Bid up to an acceptable level, or necessary to reflect any amendments to the bidding documents issued subsequent to submission of the First Stage.

All first stage Technical trids must be delivered by post to or in person at the address shown in Clause 3 not later than 12:00 (local time) on 25 February 1985 and will be opened immediately thereafter in public in the presence of the was who choose to sitend. 5.3 All second stage bids must be delivered to the above office at the date and time to be announced when Commercial

Side are invited and will be opened transdictely thereafter also in public in the presence of the Bidders' representatives who choose to attend. All Second Stage bids must be accompenied by a Bid Security of USD 500,000 (five hundred thousand) or in the currency of the bid, or another freely convertible currency, and shall be in one of the following for

(a) a bank guerantee or irrevocable Letter of Credit issued by a Bank located in the Purchasser's

coulity of abread acceptable to the Purchaser, in the form provided in the Bidding documents. (b) a coshiers cheque or certified cheque.

Torex Hire jumps to £471,000 Torex Hire, which hires out in its service and sales activi-

Earnings per share advanced to 3.42p (0.67p) and a proposed final dividend of Ip makes 1.3p

(0.6p) for the year. Mr Benjamin Longrigg, chairman, said the tool and small plant hire division, which again accounted for 69 per cent of group business, had

seen some confidence return-

ing to the construction industry. The division's sales were up hy 26 per cent.

Temporary Toilets achieved the best performance in the group with sales up 45 per cent, and 210 tollets have been added to the fleet to cope with extra business.

However, the fire protection business showed only marginal growth, Mr Longrigg said.

British Land, which holds a However, the company is 30 per cent stake in Stanhope, thought to have taken legal has re-emerged as a possible advice on its trading position purchaser, having already seen pending the outcome of the one offer - thought to offer the continuing talks. The company's bankers are also said to be "supportive as banks less than 80p in the

١	the pension fund	management	C
ĺ	DIVIDENDS	ANNOUNC	3
ļ			

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Jersey Electfin	24*	Feb 23	24	38	37
Torex Hire §fin	1	Apr 7	0.6	1.3	0.6
Dividends shown pence of	er share or	et except w	here otherwi	se state:	#Gm

COMMODITIES AND AGRICULTURE

dramatically' in 1994

By Kenneth Gooding, Mining Correspondent

Gold sales by central banks and other official sector organisations dropped "dramatically in 1994, reports the Gold Fields Mineral Services consultancy group today.

There was a similarly share fall in producer hedging, it says in its latest report. These substantial reductions

in gold supply would have had on the gold price last year had it not been for a complete reversal in the attitude of private investors. Their buying in 1993 was a major factor pushing up the gold price that year but during 1994 there was instead "a sustained and substantial level of disinvest-

Other components of the gold market showed relatively little change last year. GFMS estimates that gold mine production advanced by only 1 per cent while scrap supply fell by about the same amount. On the demand side, jewellery fabrication is estimated to have fallen by just over 1 per cent. holder is Gold Fields of South Africa, savs that its initial estimates of official sector sales should not be taken too literally because of the big uncertainties in establishing their truo level. Nevertheless, the indications are that net sales from the official sector, of 46 tonnes in 1994, were only one tenth of those seen in the pre-

Gold Supply and Demand (tonnes)					
	1993	1994*		1993	1994
Supply		_	Demand	-	
Mine production	2,280	2,304	Fabrication		
Official sales	S19	46	Jawellery	2,581	2,466
Old gold scrap	535	531	Electronics	183	191
Forward sales	210	30	Official coins	119	72
•			Other	183	186
			Bar hoarding	137	188
			Gold loans	65	47
Option hedging		28	Option hedging	35	-
Disinvestment		218	Investment	321	
Total	3,544	3,156	Total	3,544	3,156

vious two years.
Once again Canada was the principal seller but even its sale of 66 tonnes in the period from January to November was 39 tonnes less than it sold in the same months of 1993. At the 1994 average rate of disposals, the Canadians would have sufficient reserves for another 20 months of sales. although it is thought unlikely that they will decided to sell

all of their remaining boldings," GFMS points out. It suggests that there were also substantial aales by Uzbekistan but, in contrast, Russia may have increased its

gold reserves last year. Gold supply from producer hedging was at its lowest level last year since this component first became important in the early 1980s, says GFMS. However, there was a reappearance of forward sales in the second half of 1994, reflecting "a eubstantial increase in positions in Australia and North America

offset by a reduction in positions held by South African **GFMS** estimates that private

investors contributed a net 218 tonnes to gold supply last year whereas in 1993 they helped on the demand aide by investing in 321 tonnes. The main influence on investor sentiment were the US interest rate increases which diverted funds from gold because of the resulting higher returns in the money markets. The rate rises also indicated the determination with which the US authorities intended to tackle inflation. GFMS adds: "Doubts about gold's ability to break through the perceived US\$400 a troy ounce price barrier then led to the liquidation of many of the long positions which had been established by the end of

1993. Gold 1994 - Update II: £100 or US\$150 from GFMS, Greencoas

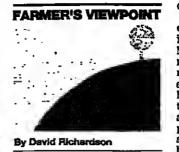
Official gold sales 'drop | An Oxford history of agriculture

The annual conference has reflected farming's changing preoccupations over 60 years

9.15am several hundred assorted farmers, landowners, consultants, accountants, land agents, agricultural attaches, press reporters and others will be called to order in the examination rooms of the University of Oxford at the start of the first formal session of the 49th Oxford Farming Widely acknowledged as the

UK's most prestigious annual agricultural conference, it has a history that in fact extends over almost 60 years - the first conference was held in January 1936. The second world war and its aftermath broke the sequence but the event was revived in 1961 and has been held every year since; every year, that is, except 1968 when a foot and mouth epidemic among Britain's cloven hoofed animals caused the conference to be called off in order to avoid the possibility of further spread of the virus from farmer to farmer, and thence to their livestock. Even then, however, copies of the papers that would have been delivered were posted to those who would

have attended. Almost from the beginning, papers delivered at Oxford were considered worthy of record and publication; which provided Tony Giles, the author of a new book about the



conference in anticipation of both its golden (by number of events) and diamond (by the number of years since it began) jubilees, a rich source of material. The book, which claims to a history, is entitled "See You at Oxford".

That title reflects the fact that the self-appointed elite of British agriculture deem it a major gap in their lives if they fail to attend. Indeed, animated discussion during breaks between papers, over meals and in the bars, are regarded by many delegates as of at least equal value to the content of the conference itself.

Nevertheless, the titles and themes adopted each year by an ever-changing but virtually self-selecting conference committee provide fascinating insights into the changing preoccupations of a constantly

Back in 1936 the first conference concentrated on "Mechanisation in mixed farming". Machines were only just beginning to replace horses and in recognition of this one paper examined "The place of tha horse in mixed farming". But the forward-thinking Oxford audience also listened to papers on "The tractor on the small farm", and "Small com-bines" (harvesters) which were much in their infancy.

year with combine harves Practical farming and new and emerging techniques were what the audience came to learn about in those first few years. The maintainance of fertility, the place of silage and mechanised weed control (this, remember, was before the days of chemical control of weeds) featured prominently on the

ery soon the organisers began to consider subjects that were ahead of their time but have been perennials ever since. As early as 1939 a theme of "The business organisation of farming was adopted, with papers on various aspects of training. And from the time the conference re-started in 1951 there were regular papers on productivity,

as contrasted to mere production, and financial management techniques, which were entirely new to most farmers. As early as 1954 the words "Competitive market" appeared on the Oxford confer-

ence programme and as farming itself became more and more politicised the event, too, developed beyond its practical roots to reflect the changes, although a practical element was (and still is) always included. Ministers of agriculture and presidents of farmers' unions

The following year, one prominent farmer told of "My first became regular speakers; and when talk turned to the Common Market and the possibility of Britain joining it, the conference audience was swelled by representatives of other coun tries - a trend that has continued and expanded as agriculture has become steadily more international

Over the years a few conferences had taken a slightly negative approach - in 1975 the overall theme was "Farming survival". But these days the organising committee tries to be positive in its themes by the use in the title of such words as "opportunities" "pros-perlty" and "adapting" to changes that lie ahead. They have no control, however, over the all-important discussions on the papers, which sometimes ignore the organisers'

plans and hark back to outdated demands for more cash from the government

This week, as reform of the European Union's common agricultural policy enters its final phase, and with further measures resulting from the Uruguay Round settlement of General Agreement on Tariffs and Trade scheduled to come into force in 1996, the Oxford conference is entitled "Time to take stock". The director-general of the Gatt himself, Dr Peter Sutherland, will be opening the conference and the UK minister of agriculture, Mr Willlam Wnldegrave will speak towards the end of the second day. The final session will feature Mr Hugh Duberly, president of the Country Landowners' Association, Sir David Naish, president of the National Farmers' Union, and Mr Christopher Haskins, chairman of Northern Foods.

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With many other excellent speakers in between it should be a good conference.

See you at Oxford, by Tony Giles, is published jointly by The Oxford Farming Conference and The Departmeni of Agricultural Economics and Management, the University of Reading. It is available at the conference for £6 or by post from the conference secretary

MARKET REPORT

Aluminium prices hit 4½-year highs

ALUMINIUM prices performed strongly yesterday at the Lon-don Metal Exchange, reaching the highest levels since October 1990 before running into the inevitable late profit-taking, traders said.

They attributed the rise to speculative buying and investment fund interest triggered when the three months delivery price broke stubborn resisnce around \$2,000 a tonne.

COPPER, meanwhile, strug-gled to hold above \$3,000 a tonne and a mid-afternoon rally was wiped in after hours

NICKEL trading was erratic as the market followed the fluctuations in copper, although prices were sup-

ported below \$9,000 a tonne.

At the London commodity Exchange COFFEE futures were down despite ending near the day's highs. Traders said the market offered mixed messages, with epeculators and funds both apparently buyers and sellers at various levels.

Compiled from Reuters

GRAINS AND OIL SEEDS

WHEAT LCE (C per turne)

BARLEY LCE (C per torne)

100.50 -0.50 105.50 -0.30 107.75 -95.75 -

+7.1 284.0 280.0 1.434

Energy agency sees wood as best renewable oil substitute

Wood crops may offer greater energy and environmental benefits than arable crops at a lower cost, according to a report by the Intarnational Energy Agency.

The rsport, which examines biofuel development in the Organisation for Economic Co-operation and Development. says fuel from crops such as maize and oilseed rape could help reduce dependence on oil. provide renewable energy, cut reenhouse gas emissions and keep farmland in production.

SOFTS

"However, all of tham are very expensive means of addressing these policy objec-

tives," it says. Oll prices would have to approach \$50 per barrel for biofuels to become a cheaper alternative, the report argues. "Even with exemptions from existing taxes, biofuels are more expensive than the fuels they replace. If they can be marketed, it is likely to be on the basis of their promotion as 'green' or 'environment friendly' products." Producing ethanol from

sugar beet, which yields the

most transport fuel per hectare, would probably maximise the amount of oil that could be displaced, it says, But this is also the most costly of the

arable crop fuels to produce.
"The only liquid biofuel giving a similar yield is methanol produced from wood, which would also be one of the lowest cost liquid biofuels, but the technology for this process has not yet been demon-The IEA says developments

in crops and processing tech-nology could reduce the costs of biofuels, and it advocates

MEAT AND LIVESTOCK

III LIVE CATTLE CME (40,000 bsc conts/fbs:

73.300 +0.825 73.800 72.475 31,291 73.575 +0.675 73.750 72.950 25,084 87.850 +0.325 67,700 67,225 8,571

85.150 +0.350 85.250 64.750 3,631 85.473 +0.425 65.475 85.100 361 88.350 +0.725 88.400 85.750 23

further research in these areas But it concludes that, in the short term, the production of electricity from wood can make s greater contribution to most of the policy objectives than liquid biofuels from crops, even though this will do little to reduce dependence on oil.

"The cost of supporting the use of agricultural land to pro-

duce wood for electricity generation would probably be lower than current agricultural supports, and much lower than the cost of supporting the production of liquid biofuels from

likely to have significant advantages over food crop pro-duction for fuel if the aim is to move towards less intensive

"Energy forestry requires lower agrochemical inputs than arable crop production and can result in less soil erosion, nitrate pollution, watershed disruption and other impacts associated with intensive agriculture." Biofuels, available from OECD Publications, 2 rue André Pascal, 75775 Paris Cedex 16,

JOTTER PAD

food crops," It says.

COMMODITIES PRICES BASE METALS LONDON METAL EXCHANGE (Prices from Arnalgameted Metal Trading) ALUMINIUM, 98.7 PURITY (\$ per tonne) 2012-3 1951-2 1977-7-5 67,702 ALUMINIUM ALLOY (5 per tor 1910-20 1890-5 Total daily turnove E LEAD (\$ per tonne)

076-7 609-8.5 677/670 672.5-3.5 674-75 653-4 Kerb close Open int. Total daily furnover ■ NICKEL (\$ per tor 9100-10 8990-8000 9120/8990 9020-25 9040-50 8887-90 Open Int. TIN (\$ per torme) 6170-5 6110-5 6200/6110 6110-15 6130-40 High/low AM Official 6010-20 ZINC, special high grade (\$ p 1175.5-8.0 1156-9 1178/1162 1163-4 1168-8.5 1136 1136.5-7.0 102,651 25,368 COPPER, grade A (\$ per tonne 3018-9 3021.5-2.5

229,796 71,048 III LME AM Official £/3 rate: 1.5816 LME Closing £/3 rate: 1.5880 Spot: 1.5630 3 mite: 1.5627 6 mite: 1.5624 9 mite: 1.5819 HIGH GRADE COPPER (COME)
 Object
 Open
 Open

 135.60
 -4.75
 145.50
 134.90
 2.418

 134.60
 -4.50
 133.70
 133.70
 824

 133.73
 -4.90
 139.20
 133.50
 29.896
 891 4,609 531 -4.15 135.20 135.20 -3.45 132.90 128.20

3004/3000 3005-8

PRECIOUS METALS

Prices supplied to	LUON MARKE by N M Rothsc	T :hBd)
Gold (Tray oz.)	S price	
Close	380.10-380	
Opening	382,10-382	
Morning for	381,40	244,315
Afternoon fix	380.90	243.823
Day's High	382.20-382	.60
Day's Low	379.50-379	.90
Previous close	382.50-383	.00
Laco Ldn Mean (Gold Lending I	Rates (Vs US\$)
1 month	_5.04 @ mc	onths
2 months	_5.19 12 m	ionths6.65
3 months	5.43	
Silver Fix	prirroy oz	. US cts equiv.
Spot	309.85	484.16
e months	314,35	491,10

8 months 1 year Gold Colon Krugerrand Maple Leef 319.80 332.10 518.50 £ equiv. 245-248 \$ price 383-386

Precious Metals continued GOLD COMEX (100 Troy az.; \$/troy az.) -3.6 387.5 384.8 14.669 - 391 # 380.0 74.669 389.0 21,725 - 13,023 176,872 -3.5

-14 4150 409.9 1,005 931 -54 420.5 415.5 19,376 2,376 -50 425.5 421.5 2,443 429 -5.6 - 828 -5.5 - 116 PALLADRAM NYMEX (100 Troy oz.; S/troy oz.) 160.70 +0.45 161.25 159.50 €.372 221 161.95 +0.45 - 852 23 162.95 +0.45 - 143 -163.95 SILVER COMEX (100 Troy az; Cents/troy az.) 472.1 -15.3 481.5 481.5 95. 472.9 -15.5 - 1 476.2 -15.5 488.0 472.0 71.557 482.2 -15.5 494.5 477.0 11,011 488.7 -15.6 500.5 485.0 7,442 495.1 -15.7 505.5 494.0 9,693 130,461 **ENERGY**

E CRUDE OIL NYMEX (42,000 US galls. S/burrel) -0.11 17.82 17.57 86,446 -0.10 17.79 17.55 56,027 -0.08 17.77 17.50 22,884 -0.09 17.76 17.85 13,421 E CRUDE OIL IPE (\$/barrel) 16.25 -0.22 18.48 16.26 84,342 16.30 -0.17 16.46 16.30 29.555 16.33 -0.20 16.50 16.33 14,165 16.30 -0.10 16.52 16.33 8,945 18.43 -0.11 16.54 16.43 7,578 16.44 -0.19 18.58 16.45 4,494 186,828 E SOYABEAN MEAL CET (100 tons: S/ton)

III HEATING OIL HYMEX (42,000 US galls.; cAS galls.) E POTATOES LCE (E/torne) 0 48,040 19,258 0 25,136 6,840 0 15,416 1,007 0 8,203 935 5 7,279 3,433 0 7,573 259 132,743 47,196 Dey's change High Low list 2-22 149,75 145,25 34,345 -2,00 161,25 145,25 30,035 -1,50 153,25 150,35 12,687 -1,50 153,25 151,50 8,025 151,50 153,25 151,50 8,025 151,50 153,25 151,50 8,025 151,50 153,25 151,50 8,025 151,50 153,25 151,50 8,025 151,50 153,25 151,50 8,025 151,50 153,25 151,50 8,025 151,50 153,25 151,50 1

1,760 +0.035 1,795 1,745 27,525 1,760 +0.027 1,790 1,750 17,532 1,715 +0.022 1,739 1,710 9,775 1,710 +0.022 1,739 1,715 9,453 1,715 +0.014 1,735 1,715 8,031 1,725 +0.010 1,745 1,720 9,123 0 0,778 482 5 9,483 367 5 8,091 267 0 9,121 237 133,834 11,425 MMEX (42,000 US galle; o/US galls.)

Wool
The Australian merket closed 1994 with prices about 50pc higher than when the year begen. The rise for wool grawers was enough to mean a return to economic production after the extremes of deep recession. The wool trade and testile industry experienced a much more setisfactory year as prices took an upward trend. The problem which developed during the latter half of the year was that of passing on the higher raw wool prices. Lower levels led to better business but when it comes to replacement retailers were reluctant to poy prices up by 50pc to 100pc or for speciatry libres by more than that, Wool is not the only commodity tecing this problem of a rising market at the Latest Dey's price change Figs Lew Int. S3.30 -0.48 53.90 53.20 19,678 53.15 -0.37 53.50 53.70 10,195 55.90 -0.48 55.75 55.75 10,756 55.30 -0.48 55.75 55.30 5,742 55.45 -0.42 55.80 55.45 1,411 by teding this problem of a rising market at the primary end but resistance further down the line, closely related to pelicles designed to check inflation. The outlook for 1995 is seen as difficult largely for this resson.

108.25 -0.80 108.60 108.25 750 109.30 -0.80 108.60 108.25 750 109.30 -0.80 108.85 103.40 1,722 111.25 -0.55 111.55 111.30 1,872 113.00 -0.80 113.00 113.00 315 98.00 +0.50 97.80 97.80 80 98.30 -0.05 98.00 98.00 1,169 963 42,996 5,381 950 19,278 350 970 7,445 133 979 13,130 528 962 12,231 621 1004 9,633 40 -8/0 402/6 395/0 42,855 6,575 -4/2 378/4 372/0 7,987 529 -5/2 350/0 342/0 15,203 1,043 -4/5 353/4 347/5 839 28 -3/4 358/0 358/0 378 10 -8/0 5 +14 1296 1277 33,517 7,084 +18 1214 1294 12,124 336 +16 1331 1316 5,744 670 +16 1348 1343 2,277 283 +16 - 4,536 -+15 - 8,738 -1294 1313 1334 1354 73,196 8,575 MAIZE CET (5,000 bu mir; cents/66th bushel) E COCCA (ICCO) (SOR's/tonne -94 231/0 228/0 119,404 14,525 -24 238/0 235/2 53,949 4,105 -24 243/2 240/4 50,537 3,765 -1/0 246/4 244/4 5,776 325 -1/0 246/2 247/6 34,086 1,635 -1/0 256/0 254/6 3,148 122 COFFEE LCE Storne -57 2712 2570 1,158 540 -67 2775 2705 11,829 1,731 -53 2751 2590 5,925 328 -40 - 2,195 --25 - 2,890 - 551 -2696 2795 May Jul Sup Hov Total 2/33 167.75 -1.10 168.30 165.35 15.839 3.974 169.15 -1.15 188.70 168.75 8,465 827 170.22 -1.15 170.80 169.00 1,428 212 170.75 -0.25 171.70 169.10 2.144 162 170.50 -1.71.25 170.00 2,716 166 8,485 1,428 2,184 2,718 245 -3/0 551/0 547/2 10,762 10,267 -3/5 551/4 557/2 54,225 24,364 -3/0 571/6 567/0 23,534 2,788 -2/5 577/6 573/4 23,745 3,329 -3/0 59/6 574/6 2,319 173 -40/6 562/0 573/0 1,951 271 -133,409 42,865 169.90 +0.45 170.75 170.75 COFFEE (CC) (US cents/bound) Jan Z Price Pres. day
Casp. daily 192.26
15 day serage 146.15
III No7 PREMIUM RAW SUGAR LCE (certa/be) SOYABEAN OIL CHT (50,000ths: cente/b) 29.26 -0.55 20.75 23.05 15,857 4,177 27.75 -0.52 20.75 75.82 44,409 6,988 26.73 -0.42 26.78 26.78 12.96 12.95 25.71 -0.22 25.75 25.55 12.969 1,356 25.40 -0.16 25.50 25.30 2,923 95 24.95 -0.10 25.25 24.95 1,222 378 24.95 -0.10 25.25 24.95 1,222 378 25.25 24.95 1,222 24.95 1, 15.57 +0.45 15.65 +0.44 14.92 +0.29 480 880 - 154.0 152.5 \$,350 \$2.207 - 157.3 155.8 38,634 18,967 -0.7 161.8 150.2 17,936 5,812 - 165.5 154.7 13,822 152 - 167.5 156.8 3,936 451 - 170.0 168.8 2,322 524 \$2,482 38,827 15.38 +0.22 15.41 15.14 85.006 7,880 15.43 +0.18 15.44 15.20 36.772 3.238 14.53 +0.08 14.94 14.96 25,156 1.277 13.89 +0.01 13.82 13.12 5,800 355 13.10 +0.10 13.12 13.02 2.095 2 13.10 +0.10 13.12 13.00 2.095 2 13.12 5,600 365 13.00 2,095 2 189,536 13,632 COTTON NYCE (50,000fbs; cents/fbs) 81.78 -2.00 89.95 85.35 32,448 2,850 87.96 -2.00 86.50 87.96 14,482 1,837 86.16 -2.00 87.90 60,18 9,334 1,234 77.70 -0.00 78.40 77.40 2,88 264 73.05 -0.40 73.40 72.90 8.038 1,078 73.75 -0.25 74.05 73.90 115 30 66.714 7.039 E ORANGE JUICE NYCE (15,00000s; cents/lbs) 107.35 +0.05 108.25 105.60 1.864 179
111.90 +0.16 113.20 110.10 15,467 4,393
115.90 +0.75 118.00 113.90 2,246 408
118.80 +1.05 118.00 118.50 1,048 41
121.50 +0.80 121.80 121.00 2,535 121.80 +1.80 - 1,306 -

INDICES

VOLUME DATA

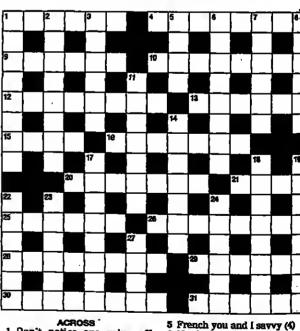
■ REJTERS (Best: 18/9/31=100) Jan 3 Dec 30 month ago year ago 2239.5 2242.1 2166.2 1579.1 III CR8 Futures (Base: 1967-100)

38.250 -0.100 39.700 30.060 14.705 3,443 40.075 +0.175 40.300 38.800 10.484 2,520 44.905 +0.255 45.800 45.250 5,827 1,245 44.975 +0.275 45.075 44.750 1,438 322 42.800 +0.050 45.150 42.750 1,787 260 PORK BELLIES CARE (40,000lbs; cents/lbs 41,750 +0.575 41,850 40,900 5,732 42,125 +0.225 42,350 41,350 1,650 41,250 +0.150 43,350 42,800 514 42,000 +0.125 44,400 41,950 654 42,075 +0.375 41,950 42,500 278 51,400 40,900 654 50,400 +0,600 50,400 LONDON TRADED OPTIONS Strike price \$ tonne 211 158 152 63 62 112 COPPER (Grade A) LME 132 61 01 45 78 124 E COCOA LCE May 35 48 58 975 34 LONDON SPOT MARKETS -0.255 -0.315 -0.255 -0.235 \$15.78-5.88u \$15.87-5.89 \$17.52-7.54u ■ OIL PRODUCTS NW prompt delivery CIF (tonne) \$147-148 \$109-111 \$160-163 \$165-167 (077) 359 6792

Gold (per troy oz)\$
Silver (per troy oz)\$
Pletinum (per troy oz.)
Palledium (per troy oz.) -0.35143.0c 40.75c 15.22m 282.5c 120.94p 118.10p 80.78p Copper (US prod.) Lead (US prod.) Tin (Kisala Lumpur) +0.02 Tin (New York) Cattle five weight()† Sheep five weight()† Pigs (ive weight) -1,86° +0.81° +11.33 Lon. day sugar (vaw) Lon. day sugar (vite) Tate & Lyle export +3,00 +2,70 +3,00 Barley (Eng. feed) Maize (US NoS Yefow) Wheat (US Dark North) Rubber (Feb)**
Rubber (Mar)** 107.50 Rubber (KL RSS Not Jul)

Coconut Oil (Philis Paim Oil (Malay)S Copra (Philis \$665.0y \$715.0u \$444.0q £173.0z 91.90

CROSSWORD No.8,651 Set by ALAUN



1 Don't notice one going off alone with a book (6) 4 Agreed I can tie np with 9 Fish at Land'e End and put on

string (2.6)
Fisb at Land'e End and put on the line as bait (6)
How you know for a fact there's no water shortage?

14 Become positive as you elabothe line as bait (6)

10 How you know for a fact

(4,41
12 Think the lady outside is shaking with laughter (8)
13 Get a whiff going up (6)
15 The attraction of a gun battle? (4)
16 Not all who stray, anyway (7)
20 Haggled with, but paid for (7)
21 Butter up the biscuit (4)
25 Where you listen, engrossed. (8) 22 One of the less intelligent

25 Where you listen, engrossed, to the gypsy telling your 24 Get your ear accustomed to 2 26 Go on, on cue, holding out the box (8)

song you're hearing (6)
27 Only the matron is French (4)

box (8)
28 A leisurely drink, doubtless, inside (8)
29 The fish is fresh trout with s little bread stuffing (6) 30 Having opposed, is leant on, emerging (8) 31 Join forces with again in all

seriousness (6) DOWN 1 You won't have to search for them high and low on the

map (8) Unusual in not having an S on the end? (8)

SLENHEIM AMUSED

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ARMAGEDON

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SXTRANEOUS

VERD RS H

ORIANGE NROTHOLE

LM I AAAA

VILENNA BLUDBEGG

E RAA BLUDBEGG

Needs but doesn't expect to have delivered (5,3)

rate on the theme (7)

18 He likes to see people taste-fully dressed (8)

19 Lineage any crest will reveal

devices for light control? (6) 23 Wanders about but doesn't go

Solution 8,650

DAY JANUARY & 1995

galary (the Rescalinations)

Control Agreement in

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Manufages over hotel

To 10.

MARKET REPORT

ations over 60 yes Takeover hints rescue equities after early loss many and had have t

dated demonstration for the This work is though This was a tribular to the state of the stat Exceptionally low volumes and a arrivational paley one. minor move in the FT-SE 100 Index tended to mask what was an intriguing first trading session in

1995 in the UK equity market.

Charles Really of the state of The market's resolve was given a severe testing by widespread weakinto face in using the of ness in bunds, gilts and bond markets, and fresh worries about potential rises in interest rates in the US. cake stark. The quest

The latest economic news from the US, the National Association of Purchasing Management business activity index, which dropped to 57.8 in December from November's 61.2 gave no cause for concern in the markets. But dealers expressed fears that the key prices component, which rose to its highest level since March 1980, could provide the

Federal Reserve with more ammunition to support a further increase in interest rates

Adding to the general discomfiture across global markets was the continued conflict in Chechnya and persistent worries about the recent terrorist activities in France.

But the market was always receptive to "good news stories", especially those involving potential takeover moves, and there was no shortage of those circulating in the market yesterday, mostly involving the electricity stocks but also in

other less fashionable sectors. Nevertheless, the FT-SE 100-share Index managed to creep into positive territory a few minutes before the official close of trading, with dealers noting increasing talk of takeover bids and the potential for a sharp expansion in volume as the

reasons behind the late rally. At the close the FT-SE 100 was up 0.2 at 3,065.7. The second-line stocks fared less well, however, with the FT-SE Mid 250 Index settling 5.8 lower at 3,496.2.

There were constant grumhles from marketmakers about the dismal level of business in the market. after the Christmas and New Year holidays. Many brokers extended thair holiday hreak, while many fund managers were locked in discussions ovar their strategic targets for 1995.

Turnover in equities reached a disappointing 313m shares, given that the City's trading desks were apparently back to full strength. Non-Footsie stocks made np 59 per

The trading session began on a rally. quiet note, with marketmakers eas-

the opening mark-down it was the turn of the futures market to dictate events, and pressure of the Footsie future was responsible for driving the cash market down to the day's eventual low point of 3,050.6, off almost 15 points within

LONDON STOCK EXCHANGE

an hour of the opening.

Some solid support for the future and the underlying stocks emerged towards midday, prompted by better than expected M0 money supply figures and a satisfactory UK purchasing managers' index.

slipping away in mid-afternoon, following the NAPM news from the US, the London equity market fell again, before embarking on its late

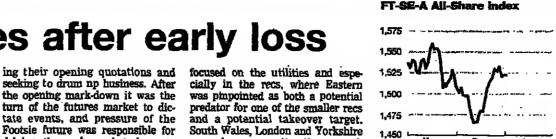
But with bonds, hunds and gilts

The hid stories were mostly

seeking to drum up husiness. After cially in the recs, where Eastern was pimpointed as both a potential predator for one of the smaller recs and a potential takeover target. South Wales, London and Yorkshire were also seen as attractive propositions for a hidder or hidders. Hanson was mentioned as having had a hard look at Yorkshire.

Dealers also pointed out that there was a strong possibility that Trafalgar House's hid for Northern Electric would be referred to the Monopolies Commission. "Whatever happens, there is going to be some hig action either way in the recs." said the head of marketmaking at one hig London securities house.

Hints that Nestle, the Swiss foods group, was running the slide rule over Cadbury Schweppes helped the latter's shares move ahead strongly



Equity Shares Traded Turnover by volume (million). Excluding Intra-market business and overseas the 800 600 400

■ Key Indicators

Gas Distribution ...

Textiles & Apparel

Tobacco ..

Transport

Source: FT Graphite

Indices and ratios		
FT-SE 100	3065.7	+0.2
FT-SE Mid 250	8496.2	-5.6
FT-SE-A 350	1536.8	-0.5
FT-SE-A All-Share	1521.08	-0.36
FT-SE-A All-Share yield	4.01	(4.02)
Best performing s	ectors	

3 Banks, Retell . +0.9

FT Ordinary index

FT-SE-A Non Firs p/e

FT-SE 100 Fut Mar -12.0 10 yr Gilt yield Long gitt/equity yld ratio: 2.21 (2.19)Worst performing sectors 1 Building & Construc . Life Assurance-0.7 Retailers, Genera

2363.7

17.92

+2.8

(18.08)

Malat. president of Ser Christopher Holing **Vodafone** about the parties of the same support See you at the ord to Give its published the Orders to published the Committee of the Commi undercut

Mobile phones group Vodafone came in for snap profit-taking. The selling offset the impact of Management the Constronger than expected new husiness figures for the 1994 final quarter. It also undercut comforting words about new subscriber staying power (churn rates) from chief execu-

tive Sir Gerald Whent. Thanks to bumper pre-Christmas uptake; net new

Hampered by low volume and

bond market weakness across

Europe, stock index futures

retreat before a spate of local

buying in the closing moments

In the event, the FT-SE 100

3075.0 3080.0 3092.0 3092.0

sterday's session came to

I FT-SE 100 INDEX FUTURES (LIFFE) 225 per full index point

3110.0 -12.0

W FT-SE MID 250 INDEX FUTURES (UFFE) \$10 per full index point

FF-SE 100 INDEX OPTION (LIFFE) (*3063) £10 per tull index point 4

M EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

FT - SE Actuaries Share Indices

FT-SE Mid 250 ex Env Trusts

FT-SE SmallCap FT-SE SmallCap ex Inv Trusts . FT-SE-A ALL-SHARE

10 MINERAL EXPRACTION(28)
12 Extractive industries(7)
15 Oil Integrated(8)
16 Oil Exploration & Proci(15)

Electricity(17)
Gas Distributio

60 NON-PENANCIALS

70 FINANCIALS(119)

71 Banks, Retai(8) 72 Banks, Merchant(8) 73 Instrumos(27)

77 Other Financial(28)

80 INVESTMENT TRUSTS(133)

BY FT-SE-A ALL-SHARE(919)

FT-BE-A Fledgling ox Inv Trusts

Hourly movements

Open 9.00

79 Property(46)

100 A 10 10 10

FT-SE Mid 250 FT-SE-A 360

FT-SE 100

68 Water(13)

■ FT-SE Actuaries Ali-Share

FT-SE-A 350 FT-SE-A 350 Higher Yield FT-SE-A 350 Lower Yield

2675 2925 2976 3026 3075 3125 3175 3225 1972 3 1502 7 1062 13 89 25 40 46 202 762 9 1132 3 1582 2184 14 177 22 1392 34 1862 50 77 77 53 962 25 128 22 165

2683.09

1875,52

1740.11 1853.19

2798.37

1241.77

2419.98

2686.63

Open Selt price Change

looked set for a sizeable

the rescue, writes Jeffrey

were some 40,000 ahead of analysts' estimates, but the abares retreated 4 to 208p. According to the market, it was their consistently strong performance over the past month that caused the sell-off.

subscriber returns at 186,000

Most houses take a hullish stanca on the aector. Hoare Govett expects the sector to get an additional 1.6m to 1.7m net new subscribers this year after 1,5m in 1994, and looks for Vodafone to continue to increase market share from the current 43 per cent.

Supported by continuing talk of a link with US telecoms giant AT&T, Cable and Wire-less held steady at 376p in the

points at one stage. The

was 17 points, or broadly lair

At 5,200, contract numbers

were barely 1,000 more than

last Friday when the market.

71 115³2 127 159³2 165³2 180

Dey's Year chge% Dec 30 Dec 29 Dec 28 ago

3065.5 3065.6 3085.8 3408.5 3501.8 3486.4 3506.1 3799.4

-0.1 3504.9 3501.5 3508 0 3767.5

-0.1 3504.9 3501.5 3508.0 3767.5 -0.2 1557.3 1537.0 1549.4 1700.0 +0.2 1557.5 1557.0 1570.9 1717.6 -0.3 1517.1 1518.9 1528.2 1640.0 +0.1 1746.41 1746.09 1747.9 1674.73 +0.2 1715.85 1715.66 1718.67 1825.29 ----- 1521.44 1521.15 1532.64 1679.71

Jan 3 chge% Dec 30 Dec 28 Dec 28 ago yield% yield%

3762.94 3761.92 9790.58 3837.76 +0.2 2652.79 2660.72 2662.06 2474.69

-0.1 1878.63 1872.41 1871.70 1826.11

+0.1 1826.24 1827.22 1840.85 2020.77

-1.1 B82.23 985.49 988.09 1311.70

-0.2 1768.19 1773.70 1795.53 2190.86 +0.2 2262.41 2268.99 2280.44 2314.58 +0.2 1736.90 1736.88 1762.46 2019.25

... 1853.57 1847.77 1856.24-2085.45

+0.3 2768.64 2786.60 2813.66 3001.40

+0.3 2768.64 2768.60 2813.05 3011.05 2011.05 2187.64 2207.64 2295.95 -0.3 2733.48 2719.36 2758.32 3056.56 +0.1 2312.18 2311.82 2328.52 2474.25 2474.25 2478.52 2478.25 2474.25 2478.52 2478.25

+0.6 3280.15 3263.23 3289.33 3245.80 +0.0 3611.56 3614.47 3890.18 4622.39

-0.2 1765.74 1753.37 1759.26 1748.79

-0.6 1582.52 1581.82 1581.68 1010.67 4D.3 1463.30 1457.15 1463.02 1675.88 2.86 +0.5 2205.44 2199.02 2216.79 2632.46 3.83 -0.1 1242.87 1243.35 1246.08 1190.22 3.51

+0.1 2417,42 2416.42 2440.74 2672.93 +0.3 2583.37 2583.85 2587.49 2473.17

+0.9 2072.56 2071.32 2081.16 2257.18 -0.2 1965.08 1962.74 1999.71 2417.88

-0.3 1819.89 1821.49 1839.34 2045.41

...... 2951.50 2947.02 2972.17 3377.82 +0.1 1148.19 1148.78 1171.47 1512.05 -1.0 2351.97 2354.66 2390.52 2719.54

+0.1 1840.53 1842.08 1845.55 1945.09

-0.4 1409,59 1419.59 1420.92 1787.94

10.00 11.00 12.00 13.00 14.00 15.00

3062.6 3051.5 3081.0 3084.8 3066.1 3066.1 3057.2 3059.1 3083.3 3086.5 3050.6 3499.5 3497.8 3502.1 3501.0 3501.4 3501.3 3497.9 3497.6 3495.4 3502.1 3494.5 1638.9 1831.4 1835.5 1638.8 1537.4 1537.4 1533.6 1634.3 1635.7 1637.5 1537.5 1537.1

Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 16.18 Close Previous Change

1847.09 +0.1 1645.86 1644.94 1657.04 1781.83 3.99 6.68 17.92 0.54 1176.83

1001,55 +0.2 1000.00 1058.41 1058.42 - 2.88 - - 0.41 1001.98 1002.01 +0.2 1000.00 1058.65 1088.40 - 3.05 - - 0.49 1002.51

-0.5 2147.05 2149.61 2170.70 2600.42 4.50 9.46 12.30 1000 853.00 -0.7 2853.84 2858.48 2864.03 3434.65 4.29 10.10 11.33 1000 853.55 2951.50 2947.02 2972.17 3377.82 3.77 9.88 12.44 0.00 966 08 +0.1 1148.19 1148.76 1171.47 1512.05 5.44 10.25 11.13 0.00 794.72

-0.4 2698.39 2696.32 2702.31 3023.53 2.32 2.01 48.62 1.40 908.21

5.49 4.04

+0.2 2679.29 2684.82 2704.56 2545.37 3.51 ----- 3762.94 3761.92 9790.58 3837.76 3.23

145 35¹2 178¹2 65 214¹2 122¹2232¹2

High

3084.0 3082.0 3082.0 3092.0

face of further price cuts from BT, which is slicing 20 per cent off cheap rate international 378%p on 6.4m turnover.

Clearing bank Lloyds recovered sharply yesterday as Hoare Govett, a long time supporter, argued that the bank's exposure to the crisis in

Analyst Mr Peter Toeman conceded that the hank generated a great deal of its operating profits from Latin America and was heavily exposed to US

issued in exchange for the rescheduled dehts of developing countries - which have fallen sharply following the crisis. But he said the 4 per cent

slide in the shares over the Christmas week more than dis-counted the effect of the crisis. He argued that even if Lloyds' Brady portfolio fell hy 20 per cent it would still have a £450m surplus to book value, which would easily be enough to smooth its acquisition of the Cheltenham and Gloucester Building Society. Lloyds shares

rallied 101/4 to 563p. Composite insurance stocks were restrained as one leading securities house took a more negative view on the sector in

TRADING VOLUME

Major Stocks Yesterday

Anglian Water Argos Argyl Group† Arjo Wiggrat Assoc. Brit. Po Assoc. Brit. Po BAA† BAT Inds.†

Surmain Castrol† Burton Catte & West

Vol. Closing Day's 000s price change

-312

-1 1/2 +6 -1 1/4 -1 4/2 +2/2

-1-12 -1-12

*214

pressures that the groups are expected to face this year.

Dealers said Hoare Govett NEW HIGHS (53) was responsible for any selling seen during the day and added that the house had highlighted Guardian Royal Exchange and Strategom, Whitecroft, ELECTRICITY (4)
ELECTRING 8 ELECT BOUP (5) ENGANEEPRING
19 BURSIAL Dickle (1), Hadlesen Intol., ENG,
VERGLES (2) Automotive Precision, First Tech.,
EXTRACTIVE INIDS (1) Gold Fields SA, FOOD
PRODUCERS (2) Carr's Maling, Robert
Wilderman, INVESTIMENT TRUSTS (8), LESURE
A HOTELS (2) BOTHER TRUSTS (8), LESURE
A HOTELS (2) BOTHER STRING OTHER
FINANCIAL (1) Bable, OTHER SERVS & BLISINS
TO BETWEEN, Chrosnow, Wasse Recording. Sun Alliance as being the most exposed. The latter lost 11/2 at 287p but GRE saw some two-way trading and closed 21/2 higher at 169p.

Meanwhile, life assurance stocks were affected by a cautious stance from Credit Lyonnais Laing. The house voiced its worries over the effect of disclosure of commissions. reduced bonuses to policy holders and the intention of Mr Richard Branson's Virgin group to start selling Peps, life assurance and pension instruments. Among the sector leaders, Laing pinpointed Prudential as the most overvalued stock and the shares fell 3 to 313p. Among the second liners, the house featured Loodon &

reaction to the competitive

There was no change in the mood in the regional electricity sector and helief remained firm that several other distributors would soon join Northern, currently under siege from Trafalgar House, as bid targets. The day's higgest gains were seen in Eastern, up 19 at 795p, South Wales, 13 ahead at 907p, Sonthern, which improved 13 to 820p, and London, 11 firmer at 757p. Yorkshire gained 11 at 738p, with international conglomerate Hanson once again

Hanson put on 2% at 233p in

LIFFE EQUITY OPTIONS

Brit Airweys 380 9 25% 32% 6 16% 24% (**382) 380 % 13 18% 28 34 42 5m0 Bohe A 420 41 49% 57% 5** 7% 13% (**459) 460 95% 52 34 10 23 59% 600s 460 35% 52 58 - 5 11% (**498) 500 7 25% 32% 9 10 28

8P 420 12½ 24½ 34 5 13½ 21 (*427) 460 ½ 6½ 17 33 38 43½ British Sleel 140 16 20½ 23½ - 2½ 5 (*155) 160 2 8½ 12 6½ 10½ 13 Bass 500 20 57½ 47 3½ 14 22½ (*515) 550 1 14 23 35 41 49

8 Nov 360 18 24% 42 2% 12 10 (7247) (5) 390 3% 18% 27 16% 26% 34 (726) (7247) (

750 15% 33% 43% 10% 35% 44 800 1 13% 25% 47 69 75% 429 21 37 41 2% 13% 22 460 8 16% 22 24% 34 43%

Land Secur 550 4714 59 65 - 4½ 11 (596) 600 6 24 32½ 9 19½ 32 Mante 8 3 390 18 23½ 31½ 3½ 11½ 15½ 15½ (396) 420 ½ 91 11½ 17 24 28 34 Matthest 500 18 32½ 44 5½ 28½ 31½ (511) 550 1 12 25½ 39½ 55½ 61½

Jaco Aper Jul Jan Apr Jul Option

| 500 36½ 49 58½ ½ 7 14 | Harson | 558 3 20 30 18½ 27 36½ (233) | 260 8½ 19 23 4 6 15 | 280 1 10 18½ 19 26½ (7140) | 60 8½ 9½ 11½ - 1½ 3 | Lucas Ind 70 2 4 5 4 6 7 (202)

Manchester, down 2 to 308p,

and Refuge, off 2 at 245p.

NEW HIGHS AND LOWS FOR 1994/95

NEW HIGHS (53), BREWKERSE (2) Regent Inns, Wetherspoon Like BUILDING & CNSTRM (1) Torez Hire, CHEMICALS (1) Cembridge Iso, Labe, DISTRIBUTIONS (5) DIVERSIFIED INDLS (2), Standagen, Walsonoft, ELECTRICITY (4)

(3) Bertam, Greenway, Waste Recycling, PHARMAGEUTICALS (2) Hatstund Nyc. A, Do S. ROPERTY (2) RETAILERS FOOD (1) ASDA. EYALLERS GENEYAL (1) SINO, SUPPORT ERVS (4) TEXTILES & APPAREL (1) Wonsu RAMSPORT (1) Bidgering, WATER (1) Str.

South NEW LOWS (109, GILTS (11) OTHER FOOD INTEREST (1) BANCS, MERCHANT (1) CODE ADD BREWERIES (1) VILLA, BUILDING & CNETRN (5), BLDG MATLS & MCHTS (2) Liferhal, Spring Ram. DISTRIBUTORS (1) Appley Ram. DISTRIBUTORS (1) Applyand. DIVERSIPED INDLS (3), ELECTRING & ELECT DMYSISTRED INDIC SQ, BLECTING & ELECT ECUP II) CAE, Merce, ENGINEERING (4) APV, Ash 8 Lacy, Newmark (1), Wagon 7%pc Cv. PI., ENG, VEHICLES EQ Avon Rubber, Motor World, EXTRACTIVE IND8 (2) Dragon Mining, Wahhalis, POOD PRODUCERS (9) Borthwicks, Poliphand (CP), Whitchurch, HEALTH CARE, (2) Anneshem and MILLER LEGISTRUS COORDERS (1) Legistrus MILLER LEGISTRUS COORDERS (1) Legistrus Int'L ML Labe. HOUSEHOLD GOODS (1) Jeves NCE (1) Sun Allence, INVEST

TRUSTS (SO) INVESTMENT COMPANSES (S LEISURE & HOTELS (1) Bar & Wall A. LIF ASSURANCE (1) Transationals Hidgs... MEDIA (1) Hornes Marchant, OIL EXPLORATION & PROD Holman Merchant, OIL BIOPLORATION & PROD (\$) Schlumberger, Verguerd Plyins, O'THER FINANCIAL (\$) Exco, First Net't, Fin. 7pc Cv. Pt., Hambro Ina, Sankov, PAPER, PACKG & PRATIG (\$) Fergueson Int., Serit, PHARMACEUTICALS (1) Ean, PROPERTY (5) RETAILERS, FOOD (1) Dairy Farm Int'l., SPIRITS, WINES & CIDERS (1) Marrydox SUPPORT SERVS Ct Johnson Clern. W.

rd, TEXTILES & APPAREL (2) Atkins, on Intl., TRANSPORT (1) LOF's. volume of 7.8m, which made it one of the day's most active stocks. Northern firmed 3 to 1003p. Trafalgar, its predator,

Feb May Aug Feb May Aug

Option Feb May Aug Feb May Aug
Harcon 220 1574 18 2214 2 8 94
C233) 240 4 54 1275 1014 19 1914
Lasmo 140 18 15 16 37 7 9
C146) 160 2 6 8 1574 16 19
Lucas lods 200 10 1675 22 64 12 1474
C202) 220 214 9 1374 1374 24 2574
P 5 0 600 2574 38 50 117 3174 39
FRAngian 150 54 1374 1775 474 577 10
C163) 100 14 5 874 1774 1874 214
Prudential 300 16 24 29 44 15 17
C311 | 330 4 974 1775 214 3476
ETZ 200 42 56 6814 84 26 34 346

800 42 56 69% 8% 25 26 33 7) 550 14% 30 44% 31 52% 59 and 460 17 27% 53% 15 32% 37 1) 500 4 12 18% 42 60% 56 1) 500 4 12 18% 42 60% 56 1) issee 20 12% 10 24% 10 19% 22 3) 300 5 11 16% 23% 32 34

240 12% 19% 22 5 11% 14% 250 8 18 13 16 22% 25% 200 14% 21 25% 3 7 9% 217 5% - 10% - - 300 18% 24 28% 3% 13 14 330 3 10 18 20% 30 31

BAA 450 ZZ 34 - 1½ 8½ - (*468) 475 5½ 19 - 10½ 18½ - 100½ 18½ - 100½ 18½ 19 100½ 18½ 100 19 (*486) 500 4 21 38 17 25½ 39½

Abbey Nati 420 22½ 28½ 37 16 22½ 28 (*429) 450 5½ 13 20½ 43¼ 47½ 52 Amstrad 125 13 17 — 3½ 6½ — (*134) 150 2 6% — 18½ 20% — Barchaye 600 34½ 45½ 53½ 21 30½ 39 (*612) 550 12½ 23⅓ 34 52½ 60½ 57½

Tarmar 110 11½ 15 17½ 4 8 10 (**116.) 120 8 10 12½ 6½ 13 15 (**17.04.) 100 56 84% 94 14½ 23½ 37½ (**1034.) 1050 29 56 65 84% 9½ 13% 158 220 20 24 30½ 6½ 9½ 13½ (**255.) 240 9 14 20½ 16½ 20 23½

200 21 28 30% 2% 6 8% 220 9 16 19% 10 14 18% 650 66 82 94 17 27 36 700 37% 55 68% 38% 49% 59

Jen Apr Jul Jen Apr Jul

Torokins (*218 | Wallcome (*699) Option

Jam Apr Jol Jan Apr Jul

Mar Jum Sep Mar Jun Sep

(*827) Redland (*461) Royal Ins (*280)

Tesco (*247) Vocations (*208)

WILLIAMS (*312)

Northumbrian 8 to 750p. However, profit-taking lef: Southern 10 off at 569p.

Food manufacturer Cadhury Schweppes rose 51/2 to 4361/4p. There was vague talk that Swiss group Nestlé was considering a hid for the UK concern, although one food specialist commented: "For one there would he anti-trust implications to consider and the two

are not a natural fit." Enro Disney continued to celebrate the recent announcement of improved attendance figures and the shares added 3

Retailing issues traded nervously as the market waited to hear the outcome of the Christmas trading period, although profit-taking was also said to have heen a factor. Boots, expected to come out with a trading statement tomorrow. ended 7 down at 497p, while Kingfisher gave up 6 at 437p. But W.H. Smith firmed 2 to 481p after a weekend press tip.

HSBC lost 14½ at 692p after a near 5 per cent fall in the Hang Seng index previously. Oil group Burmah was a notable outperformer, the shares advancing 11 to 826p. Traders said Cazenove had

heen the most prominent buyer of the stock. Speculation about a possible mortgage rate increase from the Halifax and confirmation in the latest house price review - from the Nationwide - that price buoyancy remains as elusive as ever, duly cast a shadow over the hard-pressed Beazer shed 5½ to 128p in 1.6m turnover. Barratt Developments eased 2 to 163p. Among building materials shares, Caradon moved up 9 to 204p on the back of new year share tipping

by the investment media. Enrotunnel hounced 13 to 296%p on talk of strong Christmas trading trends. There was a whisper that the Channel tunnel operator could shortly issue a favourable progress report on volume when the first two months of EuroStar running are reached in mid-January. Turnover in Paris topped 4m shares, with London volume just short of 1m.

Fears of a hitter price war in the travel market took the shine off holiday company Airtonrs and left the shares 9 cheaper at 425p.

Ladhroke relinquished 2 to 169p as some dealers took note of cautious comments from UBS. The shares closed last year in celebratory mood after the government said that it planned to allow gaming machines in hookmakers shops. However, UBS advised investors to "sell into strength", saying it believes the shares to be "expensive in the medium term".

Delayed reaction to the government proposals saw drinks group Bass, which owns the Coral hookmaker chain, harden 11/2 to 516p.

MARKET REPORTERS: Steve Thompson, Peter John, Joel Kibazo Jeffrey Brown

Other statistics, Page 16

20 GEN MOUSTRIALS(279): " 20 GEN INDUSTRIAL SEZIO :

21 Building & Construction(Si) :

22 Building Meite & Merche(Si) :

23 Chemionis(23) :

24 Diversified industrial(1) :

25 Sectronic & Sect Build(Si) :

26 Engineering (Printing(2) :

27 Engineering Vehicles(13) :

28 Paper, Print & Printing(2) :

29 Paper, Print & Printing(2) :

20 Chieff Meth & Connection :

30 prints (heat socosies)
31 Breinschef (6)
32 Spirits, Wilnes & Crisers (10)
33 Food Produces (20)
34 feet (Constat (10)
36 Health Care (10)
37 Phermacouticals (13)
38 Tobacco (2) 42 Leisure & Hotele(28) 43 Media(43) 44 Retailers, Food(16) 45 Retailers, General(45) 48 Support Services(36) 49 Transport(20) 51 Other Services & Bus 60 UTILITIES(37)

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Auth air ... right u.! CON PARTY FOR

District of the Bulliage S. B. C.

Bidg & Country 91876 9182 814.6 909.2 907.1 907.2 906.7 906.7 906.0 906.

Additional Information on the FT-SE Adminish Straw Indicate in published in Sebarday issues. Liefs of constituents are available from The Financial Tenes Liefs of Sebarday issues. Liefs of constituents are available from The Financial Tenes Liefs of Sebarday issues. Liefs of constituents are available from Proceedings of the Liefs of Sebarday Indicate Service and Sebarday is an indicate Sebarday of the Sebarday of the Sebarday of the Sebarday of the FT-SE Adminished by the Sebarday of the Liefs of Sebarday of the Liefs of Sebarday of the Liefs of Adminished by the Sebarday of the Liefs of Adminished Sebarday of the Liefs of Adminished and the FT-SE Adminished by the Sebarday of the Liefs of Adminished and the Sebarday of Adminished the Sebarday of the Liefs of Adminished and the FESA Adminished by The Sebarday of Sebarday of the Liefs of Adminished Sebarday of Sebarday of Adminished Sebarday of Sebarday of Sebarday of Adminished Liefs Liefs of Sebarday

Time of FT-8E 100 Day's high: 12,49pm Day's lost 8.53ms. FT-8E 100 1894/5 High: 3520.3(2/2) Low: 2876.8 (24/5).

calls. BT hardened a penny to Llovds Bank robust

Mexico had heen over-estimated.

Brady bonds - instruments

EQUITY FUTURES AND OPTIONS TRADING closed at midday, Even this March contract was at 3,081 at the close of pit trading, down 11 points, having trailed by 30 included 350 lots of spread trading into the June contract, and many dealers complained premium to the cash market that it had hardly been

worth their journey into the March traded within a narrow 20 points arc, moving between e low of 3.062 and a 3,082 peak. The best of the ssion was hit in the final half-hour of pit trading when Fimat, one of the higger independent traders, bought

up to 500 lots. Activity in the options market looked even more depressed, with 18,756 lots comparing with Friday's half-day session total of 21,936. FT-SE and Euro FT-SE business accounted for just under

11,000 contracts. Foods chain Asda was briskly dealt on the back of media share tipping for the new year, trading 1,952 lots. British Gas saw 1,156 lots dealt. Beyond the top three stock options (which included British Alrways) activity tailed eway steeply.

7.24 6.16 6.66

3.30 9.51

261

4.31

4.10

5.90 18.00

10.25 a 00 7.95

\$ 8.00 16.05 8.00

8.05 4.82

15.24 0.00 901.34 15.19 0.00 995.80

16.56 0.00 914.40

16,18 High/day Low/day

822.1 -15.4 3235.8 +27.0 1917.6 -6.5

Più Fiores & Col. LT. Forter Fore-Al Flex. † Glavor Granolat Granolat Granolat Granolat Gust Gust Gust Gust Harrison Harrison Crosfeli Cro The UK Series 7.48 15.98 0.36 1001.98 8.50 16.03 0.53 997.62 8.29 18.49 0.34 1366.28 7.06 17.54 1133 1348.12 P/E Xd adj. Total ratio ytd Return 5.05 25.03 100 1063.58 5.19 23.83 100 1038.18 0.00 ± 0.00 1085.14 5.76 20.70 0.14 940.00 5.96 22.87 0.00 766.85 6.18 19.58 8.00 839.44 4.77 28.06 0.50 1012.89 6.60 17.49 0.00 901.00 6.76 17.62 13.48 815.95 5.43 21,86 0.20 1038,89 1.59 80,00† 1000 1082,36 5.70 20,37 0.00 1086,32 6.43 20,18 1000 973,21

7.25 16.02 1.36 872.99 814 14.63 1119 1004.32 887 16.56 1142 821.41 7.59 15.64 0.00 94.97 7.50 16.04 8.00 95.97 3.42 41.20 0.00 918.03 8.53 17.71 100 1054.44 18.00 1092 0.00 831.15 10.92 0.00 831.15 -0.2 1892.32 1896.33 1893.69 2096.40 3.31 7.02 17.81 1.11 936.82 -0.1 2493.76 2493.23 2504.96 2977.51 3.76 12.24 28.99 0.00 870.45 -0.4 2128.93 2110.96 2120.51 2101.62 3.34 5.24 22.99 8.99 1055.27 -0.1 2789.53 2798.00 2815.91 2964.83 2.52 5.50 19.99 1.76 874.18 12.24 9.89 0.00 870.45 5.24 22.29 9.89 1055.27 5.50 19.99 1.76 974.19 9.04 13.57 0.00 1083.49 7.39 16.80 8.00 856.19 6.43 18.28 0.00 899.00 6.40 16.44 0.00 875.09 3.62 97.50 2.62 1079.71

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11.13 0.00 794.72 15.24 0.00 951 24 1521.06 1521.44 1521.15 1532.64 1679.71 4.01 6.83 17.11 0.43 1208.89 T&N Ti Groupt TSB1 Terrac

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Ust. Newscapers
Vocatione?
Vactoring (SGI)
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Williams Hidgs.!
Williams Hidgs.!

A = 1-4-4-1-1-4 Sesed on trading volume for a selection of major securities dealt through the SEAD overand yesterday until 4 SCpm. † Indicates an FT-SE 100

1.500 -12 22.24 +3 4444444 +812

Salenbury 390 23% 37% 43% 1 6 17 (412) 420 4 16% 27 11% 21 31 Shell trans. 650 47 56 86% — 3% 11% (7695) 700 8 22% 32% 10% 30% 30% 33 Storebouse 200 14% 21 25% 1 4% 7% (7213) 220 2 8 14 9 13% 17 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 110 10 13 16% 7% 11 12% 120 8 8% 12% 13% 16% 18% 409 31 44 - 81/211/9 -448 12 281/9 - 28 421/9 -420 25 34 38 61/19/27/1/ 460 81/4 15 21/9 28 431/5 51 Brit Aero (*428) BAT Inds (*435) FTR 280 10 24 30 3½ 11½ 14½ (*294) 300 7½ 13½ 20 12 22½ 25 gřt Telecom 360 22½ 34 41 3½ 7½ 13½ (*378) 390 6½ 17 24½ 16½ 20% 28 Cadhury Sch 400 24% 31 28½ 4 15 17½ (*438) 460 5½ 12 20 25½ 38 40½

Gamers Bec 750 89% 74% 87% 11% 23% 49 67 792) 800 21 47% 80% 33% 49 64 Gurmess 420 32% 40 45 2% 9 13 (447) 460 8 17 24 16 28% 32% 6EC 280 18 25% 23% 25% 25 5 % (273) 280 0 13% 19 10 13 19 FT GOLD MINES INDEX

1975.79 -0.4 1983.51 1987.37 2225.36 2.22 2367.40 1782.02 n Regional Indices 3191,21 +0.1 3187,94 3122,01 3236,01 2454,46 -0.3 2481,84 2439,18 2655,74 1544,55 -0.7 1555,77 1555,91 1872,76 Africa (16) Australasia (7) Applications (7) 2454.46 -0.3 2491.94 2453.18 2556.74 2.12 2013.89 217.5 Month America (11) 1544.55 -0.7 1555.77 1555.91 1872.76 0.65 12039.65 1417.0 Copyright, The Financial Times Limited 1994. Figures at brackets show number of companies. Basis US Dollers Basis Values: 1000.00 31/12/82. Profescesor Gold America Index. Lan 3. 244 5 : day's change: 42.2 points; Year ago: 288.0 † Pental. Latest prices were unavailable for this edition.

Dec % chg Dec Dec Year 30 on tay 28 28 ago

house huilders. George Wim-Bid talk in the recs spread to water stocks, helping to lift pey dipped 4 to 124p, while

LONDON EQUITIES RISES AND FALLS YESTERDAY

TRADITIONAL OPTIONS First Dealings March 23

LONDON RECENT ISSUES: EQUITIES p up (0m.)

Olv. Gra P/E cov. yld net Nat div. ### | Low | Stock |

88 | 90½ | Asset Man Inv |
259 | 255 | BSNy6 |
64 | 43 | Brit Assets Get |
173 | 133 | Clydeport |
103 | 96 | Euclidan |
94 | 92 | Fidelity Sp Val |
29 | 23 | Do Wertards |
625 | 615 | First Russlam Fr |
94 | 91 | Fleming Nat Res |
106 | 98½ | For & Col Erring C |
510 | 490 | Gertmore Mic Uts |
102 | 94 | Hill Hire |
123 | 123 | Innovative Techs |
125 | 60¼ | Invest Capital |
126 | 50¼ | Invest Capital |
127 | 98 | Log & Gen Recury |
128 | 38 | Aldre Group |
129 | 28 | Martheson Lloyds |
120 | 203 | RM |
108 | 101 | Residential Prop |
144 | 120 | SeaPerlact |
188 | 188 | TeleWest |
129 | 199 | Wedington Un. |
119 | Woodchester Unite | 48.3 100 F.P. 4.94
- F.P. 4.393.1
- F.P. 68.9
- F.P. 68.9
- F.P. 21.3
- F.P. 25.6
- F.P. 34.7
- F.P. 5.35
- F.P. 5.35
- F.P. 5.35
- F.P. 34.7
- F.P. 53.0
- F.P. 14.38.6
- F.P. 14.38.6
- F.P. 255.9

RIGHTS OFFERS 13pm 14pm 2pm 49pm 12pm 14pm 1pm 10pm 3/2 9/2

160 21 24 27% 1/2 4 6 180 6% 12 16 6% 12 14% Jan 3 Dec 30 Dec 29 Dec 28 Dec 23 Yr ago "High "Low Ordinary Share Ord, div. yield Earn, yid. % full P/E ratio net P/E ratio nil * Underlying security price. Pretraums abown are based on settlement prices. January 3. Total contracts: 19,114 Calls: 6,397 Puts: 10,727 4.42 6.49 4.39 4.41 6.43 6.45 17.95 17.88 3.65 4.61 4.13 8.75 3.43 3.82 16.94 4.43 4.43 9.50 6.50 17.83 17.91 17.80 17.27 17.25 17.24 Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

2363.4 2355.7 2361.5 2364.0 2385.1 2364.7 2357.7 2359.1 2361.2 2365.2 2354.6 Jan 3 Dec 30 Dec 29 Dec 28 Dec 23 11,681 588.6 10,903 222.5 14,990 12,844 12,414 11.861 43,876 661.8 17,155 686.1 16,738 384.5

4,40 3711,87 2304.45 2,12 3013.89 2171,86 0,85 2039.65 1417.00

SEAO bargains Equity turnover (Em)† Equity bargains† Shares traded (ml)†

FINANCIAL TIMES EQUITY INDICES

LONDON SHARE SERVICE 在ALTH CARE - Cont. BANKS, MERCHANT **ELECTRONIC & ELECTRICAL EQPT** Price 175 26m; 391; 22 1 ml; 190 285 24 36 96 48 68 783ml 46534 46534 46534 46534 46534 10334 10334 1034 65 95 95 95 95 95 95 95 95 700 7284 727 727 728 727 728 728 728 729 729 729 729 729 729 37.8 9.11 179.0 0.74 1,073 17.0 293.7 2.82 11.3 21.1 1.12 394.8 2,153 EXTRACTIVE INDUSTRIES

第17.75 10. Fig 120 100 125 200 234 51 136 77 152 131 453 157 22 152 200 344 NOUSENOLD GOODS Jet 1 102 1 2018年2018年 1777年 1877年 1884年 1 + or 199495 to 1997 to 1995 to

335xd 167 84 80xd 40¹2 77¹2 16¹2

1976年7月4日日257年7月18日257年7月18日18日118日111日日257日18日11日日25日11日日25日11日日25日11日日25日11日日25日11日日25日11日日25日11日日25日11日日25日1日日25日11日日2

B . F . 3 . 2

| 16.8 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 1 12124 | 18 317 3044 318 318 424 415 3024

2011年 - 11年 - 12年 - 12

LONDON SHARE SERVICE OIL EXPLORATION & PRODUCTION - CORL | 1996 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | # · 77 | | 1 | 1 | | 1574 168 168 173 168 173 168 173 173 173 196 - 역간의에 환경성을 입니다 보는 등에 가장하는 이 사용 보고 함께 보고 있는 이 사용 보고 함께 보고 있는데 보고 있는데 보고 있는데 되었다. 이 사용 보고 있는데 되었다. 이 사용 보고 있는데 하는데 보고 있는데 하는데 보고 있는데 되었다. 이 사용 보고 있는데 보고 있는데 보고 있는데 되었다. 이 사용 보고 있는데 되었다. 이 사용 보고 있는데 보고 있다면 보고 있다면 보고 있는데 보고 있는 Agenomic by dis hamas hamas

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Carbot And
Carbo 1994/95 High In 1984/95 High In 1989 3 146 1 542 4 457 2 222 310 *S14 290 \$290 \$2011 61 | かます | よななととなるこれ。 144 111 11 154-44 SUPPORT SERVICES 1854 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | +4 7.5 5.29 5.9 7 7.00 FM 7.20 FM AMERICANS Price \$40(2) 386 159 425 3147; x \$22(3) 329 308 313 245 329 90 463 27:13 370 407 (59) 213 213 227 228 229 328 90 432 \$60°4 660 261°547 \$150°547 443 364 464 124°1 199495 199495 1996 1996 1997 19 | Math | Sept | OTHER SERVICES & BUSINESSES
Hotel Price - Not 1994/95 Met You 1994/95 1 1994/9 Angle (Ind Motes Apple Carl Apple Price 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 11-12 | 27 210 Section 2020
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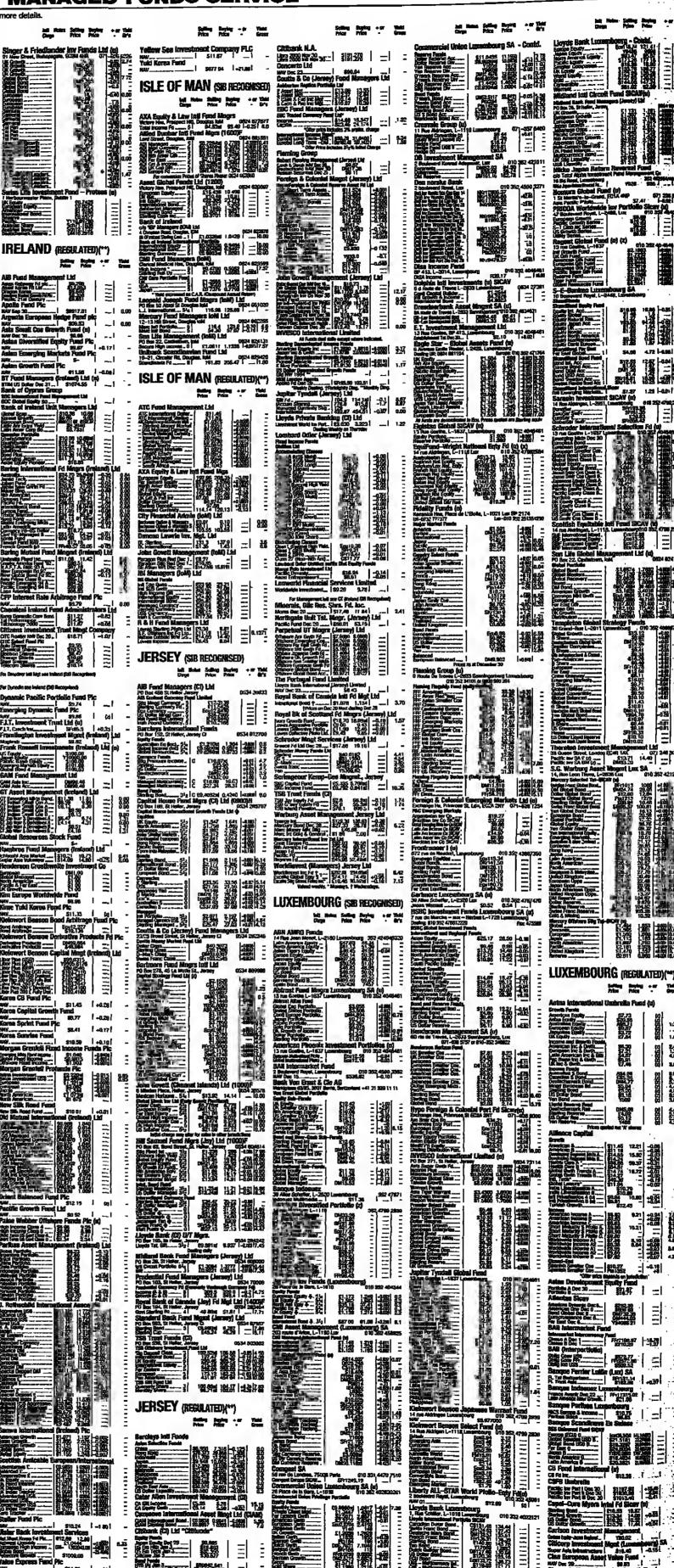
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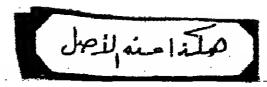
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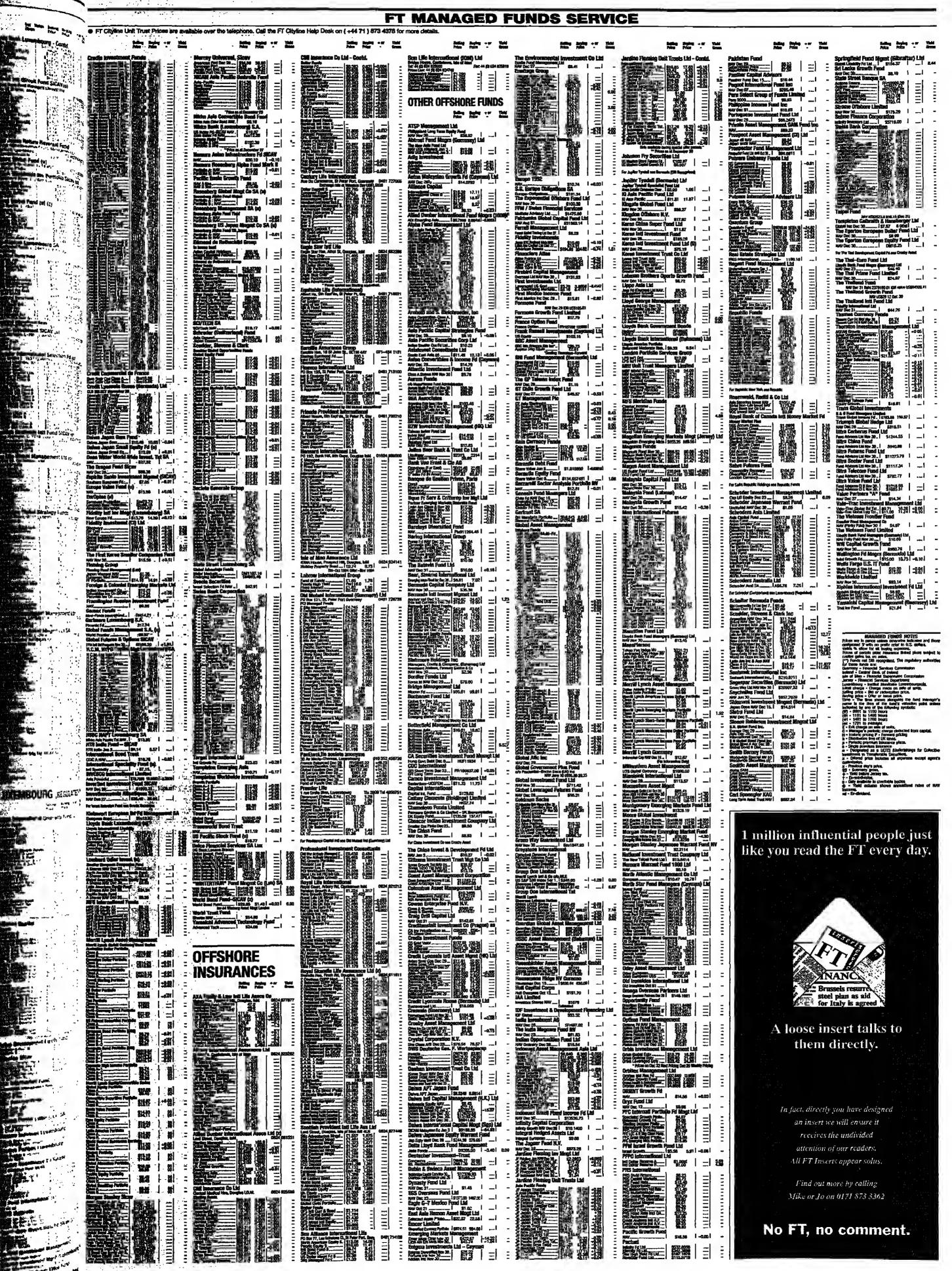
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CURRENCIES AND MONEY

MARKETS REPORT

Mexican peso shaky in thin trading

The Mexican peso fell against the dollar yesterday as nervous investors waited to hear President Ernesto Zedillo's comments on the \$18bn International rescue package for the Mexican economy, writes

In early trading, same-day, 24-hour and 48-hour contracts fell 50 centavos from Monday's close to 5.3/5.5 pesos to the dollar. In London, the new peso, which was devalued on December 20, finished at 5.325 pesos to the dollar, from Friday's close of 4.925 pesos to the dol-

News of the rescue plan and weaker-than-expected figures from the US National Association of Purchasing Managers index bounced the dollar around in thin trading. The US currency ended in London at DM1.5539, from Friday's close of DM1.55 and at Y100.34 from Y99.77.

The Italian currency was elightly firmer against the D-Mark after Bundesbank presished against the D-Mark in London at L1043 from Friday's close of L1047.

■ As details of the interna-tional emergency plan to fend off further attacks on the Mexican peso were unveiled, traders precipitated a fall-off in the

The International Monetary Fund indicated its reluctance to offer an extra rescue package unless Mexico asked for it. Mr Michel Camdessus, manag-ing director of the IMF, also said the depreciation of the Mexican currency had been greater than justified by economic fundamentals.

The US announced an additional \$3bn in short-term facili-

Jag 3	Labest	- Prev. close
₹ spot	1.5648	1,5865
1 mth	1.5647	1,5662
3 ceth	1.5946	1.5680
1 уг	1.5633	1.5648

ident Hans Tietmeyer said the lira was undervalued. It fin-supplemented its C\$1hn swap supplemented its C\$1hn swap with C\$500m. Mr John Davitte, emerging

markets analyst at IDEA, the financial advisory service, said: "The extra credit lines have had a bearish effect on the peso. Speculators see this as a slush fund that they can dip into. But in the longer term it can only add to the stability of

The US role in helping to prop up the Mexican economy had a knock-on effect on the ed a knock-on effect on the dollar, weakening the US cur-rency in early trading. Mr Tony Norfield, UK Trea-

sury economist 6t ABN/AMRO Bank, said: "The US has 6. political commitment to avoid spreading Mexican instability. This gives a negative bias to the dollar." Mr Norfield argued that sen-

timent against the dollar had turned from its pre-Christmas optimism towards a more bear-

Gingrich (speaker of the House of Representatives) adding to talks of tax cuts won't help the The dollar was pushed down by a fall in the National Asso-ciation of Purchasing Manage-

tainty in Mexico and the open-ing of the US Congress with colourful characters like Newt

ment's December index of man-

ufacturing activity, to 57.8

Against the D-Mark (Life per DM)

1,025

1.040

from 61.2 in November. The prices component, which rose to 83.0 in December from 77.9 in November, was its highest level since March 1980 and caught the attention of dollar bears. In later trading, the dollar recovered slightly.

■ The lira was helped in early morning trading by reports from a German newspaper which said Bundesbank president Hans Tietmeyer believed the lira was undervalued, based on its fundamentals.

But Mr Mark Geddes, Trea-sury economist at Midland Global Markets, said: "The chances of a serious rise in the lira is improbable until a new and credible government is

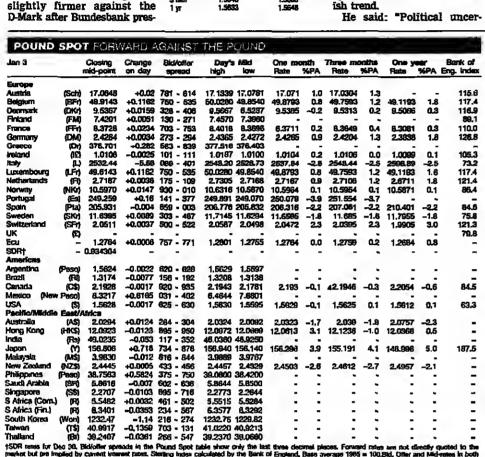
An ease in the UK purchasing managers' index to 56.7 in December from 57.6 in November and a provisional monthly rise in the M0 money supply of 0.6 per cent in December did not mitigate the sluggishness

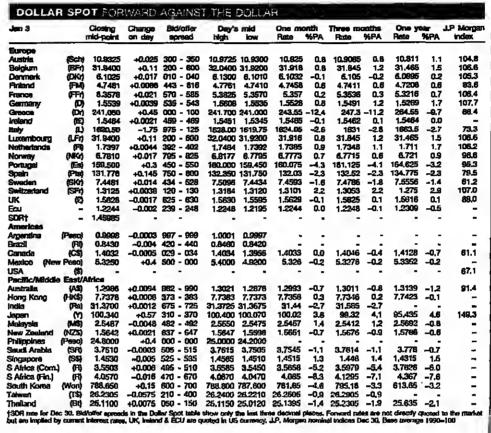
of the markets just returns from the New Year's holiday. Mr Geddes said the UK cur rency was still tied to the do lar's movement against th D-Mark, but if it showed any independence, he expected it t strengthen on the back of strong UK economic data.

■ The Bank of England announced the Tressury' issue of Ecu1bn nominal of UE government Ecu Treasury bills, for tender on a bid-yield basis next Tuesday.

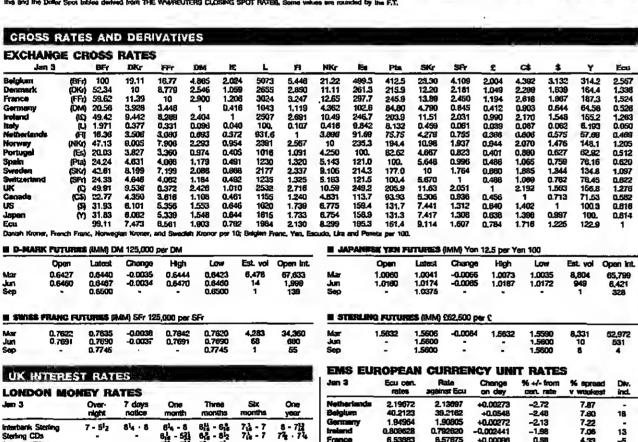
in the UK money markets the Bank of England provided assistance of £258m at 6 % per cent after forecasting a revised shortage of £950m. It provided late liquidity of £385m in assis-

E OTHER CURRENCIES					
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Hungay	176.390 - 176.603	112,890 - 112,990			
hae .	2731.00 - 2734.00	1748.00 - 1750.00			
Kumak.	0.4690 · 0.4689	0.2995 - 0.3000			
Poland	3.8258 - 3.8301	2.4485 - 2.4505			
Russia		3801.00 - 3610.00			
UAE	5.7388 - 5.7411	3.6726 - 3.6731			





Futures Ltd



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			Up to 1	1-3 month	3-6 months	6-9 months	9-12 months
			month	17KJI KIS	111111111111111111111111111111111111111		
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BASE LENDING RATES					
%	*	*			
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AlB Bank, 6.25	Financial & Gen Bank 6.5	longer authorised as			
Milenry Ansbecher 6.25	eRobert Florring & Co 6.25	a banking institution. 9			
Bank of Baroda 6.25	Girobank 8.25	Royal Blk of Scotland _ 6.25			
Ranco Sibeo Vizcaya 6.25	@Quinness Mainon 6.25	Skyper & Friedlander _ 6.25			
Bank of Cypnus 6.25	Habib Bank AG Zurich . 6.25	Smith & William Secs . 6.25			
Bank of Ireland 8.25	et tambros Benk 6.25	TSB			
Bank of India 6.25	Haritable & Gen Inv Sk. 6.25	@United Sk of Kuwait 8.25			
Bank of Scotland 6.25	et @ Semuel	Unity Trust Sank Pic 6.25			
Bardaya Bark 6.25	C. Houre & Co 5.25	Western Trust 8.25			
Brit Sk of Mid East 6.25	Hongkong & Shanghai, 6.25	Whiteeway Laidlew 8.25			
Brown Shipley & Co Ud .6.25	Julien Hodge Bank 6.25	Yorkshire Bank 6.25			
Citibank NA	@Leopold Joseph & Sons 6.25				
Oydendale Bank 6.25	Lloyds Bank	Members of London			
	Meghraj Bark Ltd 6.25				
The Co-operative Bank 6.25		Investment Benking			
Cours & Co	Midland Bank 6.25	Association			
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EMS EUROPEAN CURRENCY UNIT RATES Ison 1.5600 - 1.5600 8 4 EMS EUROPEAN CURRENCY UNIT RATES Ison 2	Mar Jun Sep	Open 1.0060 1.0180	1,0041 1,0174 1,0375	-0.0066 -0.0065	1.0073	1.0035 1.0172	8,804 949 1	Open kri 65,799 6,421 328
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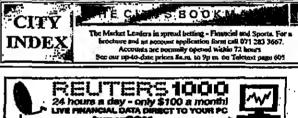
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2.

January 3	Over night	One month	Three miles	Six	One year	Lomb. inter.	Dis. Pale	Pag 198
Belgium	5W	5h	5 <u>A</u>	51	6%	7.40	4.50 4.50	•
Meek ato	54	514	5.	5%	6%	5.00		
France	58	613	61/6	6%	74			6.
wask ago	54	58	614	64	74	5.00		8,7
Germany	5.00	5.10	5.25	5.40	5.88	6,00	4.50	4.
Week ago	4.05	5.10	5.38	5.43	5.83	6,00	4.50	4.3
treland	64	53	62	61	74	-	-	82
week acc	51	52	84	81	74	-		64
thaiv	84	84	- 9	91	101/2	-	7.50	8.3
week ago	64	84	874	9%	10.	-	7.50	8.
Netherlands	4.84	5.17	5.29	5.52	5.97	-	5.25	
Many 900	4.B4	5.17	6.40	5.56	5,93		5.25	
Switzerland	314	35	4%	41/2	41	6.625	3.50	
week ago	3%	38	43	44	42	6,625	3.50	
US agen age	58	5%	6 <u>2</u>	63	7%	-	4.75	
week ago	514	6%	614	674	7Vs	-	4.75	
Japan Japan	24	21	24	24	21	-	1.75	
week ago	2%	24	24	23	21		1.75	
S LIBOR FT LO	ndon							
Interbank Flying	_	57	614	_7	71	_	-	
week ago	-	51	62	613	74	_	-	
US Dollar CDs	_	6.72	6.21	6.74	7.54	-		
week ago	_	5.72	6,00	6.54	7.34			
SDR Linked Da	_	4%	4%	514	53	-	_	
week ago	_	4%	4%	514	52	-	- SOR Insert 1 Lentr ee	

				ECT D	TEC		
EURO C Jan 3	s	hart	HNII HEH 7 days notice	One month	Three	Stx months	One
Beldan Franc			54 - 5	5 ¹ 4 - 5 ¹ 8	5% - 5%	514 - 514	64 - 64
Bergian Frenc Danish Krona			5g - 53g	54 - 52	64 - 57	812 - 614	7-1 - 64
D-Mark	412	- 412 5	À - 41	51 5	84 - 54	812 - 51	6년 - 6
Dutch Guilder	54		તું - કહે	514 - 516 514 - 558	5¾ - 5¼ 6¼ - 6¼	55 - 512 65 - 612	6 - 8 7 - 6 7
French Franc		- 574 5 - 6 ¹ 4 9	1 ₂ - 64, 1 ₄ - 94,	10 - B ¹ 2	104 - 102	141- 103	114 - 10
Portuguese Es Spanish Penet	10. 04. 10. 7.7.	- 73. 7	1 - 7L	6 - 74	858 - 812	912 - 916	10 - 95
Sterling	g	8 6	& - 5M	616 - 616	6 ⁵ 8 - 64	76 - 76	8 - 7%
Owles Frenc	3%	-35 ₂ 3	7 - 3 ⁵	3밥 - 3년	414 - 418 674 - 674	412 - 418 732 - 712	4년 - 4년 8월 - 8년
Carn. Dollar US Dollar	514	- 5½ 5	12 - 512 12 - 513	5% - 5% 511 - 511	612 - 63	7 67	74 - 7
ballan Lira	R.	75 B	2 02	812 - 813	6 - 87	9H - 9H	1012 - 10
Yon	2.	21 2	3 - 84 3 - 24	24 - 24	24 - 24	216 - 231	2 - 2
Asian \$Sing	37	- 35 ₈ 4	ኔ - 4%	3 ⁵ 1 - 3 ¹ 2	46 4	416 - 414	44 - 47
Short term rate	CHITH S	for the US	Dollar and	Yen, others MATIF) Pari	two days' no is interbank :	oce. offered rate	
	Open	Sett pric				Ret. vol	Open in
Mar	93.18	93.23	+0.0			15,107	50,214
lun	92.87	92.85	-0.0			7,081	49,154
Sep	92.65	92.62	-0.06			4,937	29,758
Dec	92.40	92.39	-0.06	92.47	92,38	2,448	18,662
THURSE M	NTH N	EURODOL	LAR (LIF	FE)*\$1m p	oleta af 1005	4	
	Open	Sett pric	e Chang	a High	Low	Est vol	Open in
Mar		92.77	-			0	1656
lun		91.97	-0.00			0	443
Sep Dec		91.62 61.43	-0.08			0	177
					- PA44		
THREE M				_		Est. vol	Open In
_	Open	Sett pric				9907	205652
vlar kun	94.40 93.98	94.42 94.02	-0.01 -0.02			2262	135372
Sep	93.50	93.63	-0.03			4363	84016
Dec	93.23	93.26	-0.03		93.21	1662	81883
THREE IS	ONTH S	UROLIN	NIT.RA	TE PUTUR	ES (LIFFE) L	.1000m poin	ts of 1009
	Open	Sett price	o Chang	e High	Low	Est, vol	Open in
Aar	89.62	89.99	+0.14	90.00	69.82	3891	32923
lun	89.46	89.49	+0.14		89.44	906	19707
Sep	89.20	89.25	+0,13		89.20	1361 836	21473 15403
Dec Three M	89.05	89.05	+0.11		89,01		
(twee h						Est. voi	Open Int
	Open	Sett prior			55.49	3284	18371
	95.50 95.21	95.21	+0.02		95.17	736	7451
	95.01	95.01	-0.01		95,00	89	4252
	94.81	94.80	-0.01		94.80	75	1776
THE SE	ONTH 4	CU FUTU	DRES (LJF	FE) Eou1m	points of 10	09ia	
	Open	Sett price	a Chang	e High	Low	Est, vol	Open in
Aar	93.17	93.21	-0.01		93,17	1001	8654
	92,73	92,77	-0.01	92,84	92.73	370	4982
	B2.41	92.34	-0.07		92,35	226	2745





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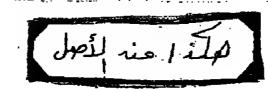
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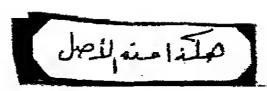
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WORLD STOCK MARKETS

	-/- High Low Yil P/E	+/- High Lev Yid P/E State +/- High Lev State e/- H
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	Verified 32 -11 406 312 18 - health 525 -250 044 52 10 - Dearly 132.70 +40 164.50 165.60 1.1 - Swelley 320 -2 164.51 1.2 - Swelley 176 -2 165.51 1.2 - Swelley 176 -2 165.	Things 10.45 - 80 16.70 10.20 4.0 1890 Cardian 25° 3 - 150 16.80 16.80 17.8 1890 Cardian 25° 3 - 150 16.80 1890 1890 1890 1890 1890 1890 1890 18
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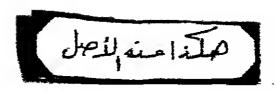
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on conflicts in NAPM data

Wall Street

US shares zig-zagged yesterday morning in the wake of uncertain data on inflation and a declining bond market, writes Lisa Bransten in New York. By 1 pm, the Dow Jones

Industrial Average had risen 3.36 to 3.837.80. The more broadly based Standard & Poor's 500 declined 0.93 to 458.34, the American Stock Exchange composite lost 0.68 at 432.99 and the Nasdaq composite slipped 6.37 to 745.59. Trading volume on the NYSE came to 136m shares.

The Dow spent the morning moving between positive and negative territory within a relatively narrow range. At midmorning it was up nearly 7 points hefore falling almost 10 into negative territory and then bouncing to close the

morning nearly flat. A report from the National Association of Purchssing Management showed a larger than expected drop in its index of business activity for Decem-ber. The overall index fell to 57.8 per cent, from 61.2 per cent in November. Economists had forecast that December activity would be closer to 60.5 per

The drop was due mostly to declines in the orders, production and employment sub-indices, which some analysts said might be a sign that the economy was beginning to respond to monetary tightening by the

Federal Reserve. News, however, that the price sub-index rose to its highest level since March 1980 troubled the bond market and added to confusion in equity trading. Recently the stock market has welcomed signs of economic slowing as they offer response to hope that the Fed might not bullion price.

Shares of AT&T Capital gained \$% at \$21% after the communications company announced that it would acquire vendor leasing and

finance companies in the UK,

Germany, France, Italy and the Benelux nations from Spain's Banco Central Hispano. American Depositary Receipts of Banco Central Hispano, traded on the NYSE, rose \$% to \$11%. Toys R Us shares bounced off recent lows, climbing \$% to \$30% after the retailer reported an 8.7 per cent increase in sales for the holiday selling season. The shares had traded

as high as \$38% in November

but tumbled after an analyst

cut his earnings forecast. Other retailing stocks were mixed, with shops selling general merchandise mostly faring better than those devoted primarily to clothing sales. Ann Taylor dropped \$1% to \$33%, the Gap edged down \$% to \$30%, Dillard Department Stores fell \$% to \$26. JC Penney shed \$% to \$43% and Dayton Hudson lost \$% at \$70. Sears Roebuck gained \$% at \$46% and Woolworth \$% at \$15%.

ADRs of Telmex lost \$1% at \$39% amid continued uncertainty surrounding Mexican financial markets.

Canada

Toronto was lower at midday as weak precious metals, wor-rles about the outlook for higher interest rates and a fall after year-end window dressing combined to pressure the mar-ket. The TSE-300 composite index dropped 29.75 to 4,183.86 at noon in thin volume of 13.9m shares. Losses were led by a 2.5 per cent fall in preclous metals shares, response to the falling gold

Latin America weak

Mexican shares reversed initial gains, registering a net decline of 1.3 per cent at noon. The IPC general index was 30.59 lower at 2,323.65 after a morning's peak of 2,378.09, as brokers walted for a speech by the country's president. Mr Ernesto Zedillo, on his emergency economic plans.

The change of mood was

reflected in Argentina, and in Brazil. The former's Merval index slid from near stability to an intraday drop of 19.53 or 4 per cent to 463.16, following a 10.5 per cent rebound in the previous two sessions. In São Paulo, the Bovesna index was abowing a fall of 1,961 or 5 per cent to 41,229 by

MARKETS IN PERSPECTIVE									
	91	change in loc	% change starting †	# (# 17 1 1					
	1 Wook	4 Weeks	1 Year	Stort of 1994	Start of 1904	Start of 1854			
Austria	+0.70	+1.20	-11.62	-11,62	-6.58	-1,21			
Belgium	-0.80	-1.45	-9.83	-8.83	-2.07	+3.55			
Denmark	+1.40	+2.26	-8.77	-8.77	-3.57	+1,86			
Finland	+2.17	+0.31	+23.54	+23.54	+42.75	+50.94			
France	-2.62	-4.42	-16.39	-16.00	-12.10	-7.05			
Germany	+0.63	+2.87	-8.79	-8.79	-3.37	+2.19			
Ireland	+0.50	+3.36	+1.91	+1.60	+5.30	+11.35			
Italy	+0.51	+1.32	+4.32	+4.03	+3.81	+9.77			
Netherlands	+0.27	+1.52	-2.68	-2.88	+3.01	+8.92			
Norway	+0.83	+3.54	+6.72	+6.72	+12.22	+19.67			
Spain	-2.91	-5.51	-11.58	-12.76	-10.45	-5.30			
Sweden	-0.15	-1.40	+4.97	+4.97	+11.30	+17.69			
Switzerland	-0.54	+2.13	-9.10	-9.10	-2.46	+3.15			
UK	-0.51	+1.81	-10.38	-10.14	-10.15	-4.98			
EUROPE	-0.55	+0.49	-8.85	-8.75	-5.78	-0.36			
Australia	-0.38	+1,65	-5.36	-9.99	-2.73	+2.86			
Hong Kong	-1.21	-0.41	-33.12	-33.27	-36.97	-33.35			
Japan	+0.71	+2.81	+7.82	+7.82	+14.06	+20.60			
Malaysia	-1.55	-0.13	-20.30	-23.19	-23.38	-18.96			
New Zeeland	-0.71	-2.75	-9.03	-9.34	-1,88	+3.74			
Singapore	-0.86	+2.95	-6 .91	-6.03	-4,01	+1.50			
Canada	+0.30	+3.05	+0.49	+0.95	-9.88	-4.71			
USA	-0.20	+1.26	-1.5 6	-1.13	-6.50	-1.13			
Mexico	+2.27	-2.31	-5.81	-5.96	-43.91	-40. 6 9			
South Africa	+1.19	+2.55	+19.87	+19.72	+15.19	+26.04			
WORLD INDEX	-0.02	+1,40	-2.21	-2.08	-211	+3.51			

FT-ACTUARIES WORLD INDICES

France (102)

162.68 173.18 159.11

Dow zig-zags Performance contrasts in Frankfurt and Paris

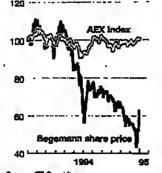
Bourses seemed to pay little beed to the US NAPM figures,

writes Our Markets Staff.
FRANKFURT closed mixed on the session and a little worse than that after hours, the Dax moving from 2,074.78, down 4.67, to an Ibis-indicated 2.068.92. Turnover rose from DM2.9bn to DM3.5bn.

The market had overshot last Friday when it rose 1.4 per cent to 2,106.58, said Mr Deltlev Klug, head of stock trading at B Metzler in Frankfurt; the losses yesterday and on Monday were largely a reaction to that, he said, although investors were also worried about the Russian war in Chechnya and the effect of the Mexican crisis on the US dollar.

Sentiment was nervous, and expressed itself in another fall in Daimler, down DM7 to DM750.50 after the group expressed interest in multime dia expansion - without, said observers, indicating what this might cost. Meanwhile, 1994 outperformers such as Preussag and Thyssen were trimmed back with post-bourse falls of DM6 to DM438 and DM4.50 to DM287.50 respectively.

Department stores acknowledged the onset of the solidarity surcharge on income tax. Karstadt falling DM9 to DM549 and Kaufhof DM5.80 to DM467. General weakness in building industry stocks, with Bilfinger & Berger down DM13 at DM780, Hochtief DM8 at DM914 Share price and index frebased)



and Holzmann DM23 at DM817, reflected the prospect of slug-gish construction activity in western Germany.

PARIS gave a tentative nod to the strategists who forecast that French equities would outparform this year, the CAC-40 index rising 4.76 to 1,885.91 in turnover of FFr1.85bn. There were no really strong

initiatives at corporate level, although Mr Michael Woodcock at Nikko Securities noted arbitrage among the oil stocks, where Elf-Aquitaine eased 90 centimes to FFr375 and Total rose PFr5.80 to FFr315.50. Ironically, one of the best gains of the day came in Eurotunnel, up FFr1.05 to FFr25,

although its Eurostar service was subjected, at Lille, to one

launch last November.

AMSTERDAM responded to

and good company results further advances would be limstabilise; and the outlook for European economic growth AEX of 440 has been reached said the bank, "we expect the

to F1 33.40. VNU picked up 80 cents to

F1183.00 ahead of the chairman's forecast of a 40 per cent

managers.

ZURICH was weighed down by waak bonds and futures, and the SMI index dropped 16.5 to 2,612.3, dragged lower by s SFr26 fall in Nestlé to SFr1,221

of the worst delays since its

a weak bond market and the AEX index eased 0.32 to 416.82. ABN-Amro Bank forecast that new liquidity, a rise in the dollar, a stronger bond market would drive equities higher in the first half of this year. Thereafter, the incentive for ited: bonds would trade in a narrow range; the dollar would would remain moderate. Therefore, after our target

market to move sideways." Begemann, the engineering company, added to Monday's 20 per cent advance which followed the sale of assets, rising another 40 cents or 1.2 per cent

increase in 1994 net profits. A FI 1.10 or 5.6 per cent jump to Fl 20.80 in Simac Techniek the electrical equipment manufacturer, on top of Monday's 4 per cent rise, was attributed to huying hy three portfolio

est income.

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Hourly changes

FT-SE Eurotrack 100 1333.23 1333.62 1334.30 1335.06 1335.61 1334.36 1333.27 1382.56 FT-SE Eurotrack 200 1388.13 1388.86 1388.00 1380.11 1380.49 1388.86 1387.46 1386.41 Dec 30 Dec 29 Dec 23 Dec 28 1327.48 1384.97 1346.89 1406.13 1348.45 MILAN continued

642.82

improve, with foreign investors

encouraged by the firmer hra,

after Monday's comments hy

the Bundesbank president thet

the currency was undervalued, and domestic buyers betting

on movas soon towards the

formation of an institutional government, headed by a non-political figure. The Comit

index finished 6.91 higher at

Foreign demand supported

the blue chips, Fiat rising L117

to L6,090, Telecom Italia gain-

ing L92 at L4,262 and Generali

adding L648 at L38,516. Credito Italiano rose L40 to

L1,746 on tha view that the

bank was unlikaly to offer

more of its own money in any

new bld for Credito Romag-

nolo. Rolo climbed L124 to

L19,366: on Monday a Cariplo

led group was given the

Olivetti moved ahead L40 to

L2,108 amld continuing

rumours that the company was about to spin off its Omnitel

go-ahead to launch its bid.

in heavy turnover linked to a Interest rate sensitive shares felt some pressure from the futures market, with some investors said to be switching from financials into cyclicals.

UBS bearers weakened SFr29 to SFr1,057 as investors had their first opportunity to respond to the bank's denial late last Thursday of rumours that it had offered a special deal to a large shareholder to win his votes at November's

shareholders meeting. One analyst noted switching out of the stock by domestic investors in a display of renewed disillusion over the latest developments.

SBC finished SFr3 easier at SFr395: over tha weekend the chief executive said the bank expected to report 1994 results below earlier expectations, due to lower trading profits and 8 15 per cent drop in Swiss inter-

Among insurers, Winterthur fell SFr12 to SFr668 and Swiss

last week's losses on gains in the bond market and a firmer ta, the general index rising 2.25 to 288.06. Dealers, however, ampha-sised that trading was thin

that the atmosphere was not really bullish and that they were not sure when longer term investors would return to the bourse.

wese boycott

ge products

Strade rte

- F. F.

ATHENS extended its run to fourth successive gain, the general share index ending 10.90 or 1.25 per cent higher at 883.92. Turnover was Dr3.53bn with trade in construction stocks active, hrokers talking about sliding interest rates and inflation, and some progress in tendering and the award of contracts for European Union funded public works.

ISTANBUL followed Monday's 8 per cent plunge with a 1.3 per cent recovery, the composite index closing 336.04 up at 25,417.42 after brushing 25,717. Volume was light at TL1,200bn, and the market was still sensitive to the weakness of the lira against the dollar. WARSAW registered its third gain in a row in higher

volume, the Wig index moving forward 290.5 or 3.8 per cent to 7,964.9. Analysts said the latest advance was likely to provoke profit-taking by sbort-term speculators.

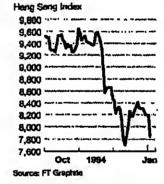
Written and edited by William

Hong Kong tumbles 4.2 per cent on trade war worries

Roundup

Hong Kong was marked sharply lower, but elsewhere, Asia Pacific markets marked time, with many investors away, and in the absence of a lead from Tokyo which was still on holiday. Wellington was also closed.

HONG KONG tumbled 4.2 per cent on fears of a Sino-US trade war and worries about a US interest rate rise later this month. The Hang Seng index dropped 346.90 to 7,844.14, its



higgest single day fall since November 23, although support is seen at the 7,600 to 7,800 level. Turnover remained thin, totalling HK\$1.9bn.
Dealers noted that the sharp

setback in the index was led by selling of index futures. The Hang Seng Index January futures ended at a discount at

Gold shares led declines in a lacklustre Johanneshurg per-

formance, although demand was noted from foreign and

domestic buyers in second-line

stocks. The overall index fin-

ished 29.6 off at 5,837.3, indus-

trials receded 9.2 to 6,975.2 and golds fell 38.4 to 1,984.9.

Among the few shares man-

Golds lead S Africa decline

were no gainers

among the blue chips, and property shares were hard hit. Swire Pacific "A" fell HK\$3.50 to HK\$44.70 and Sun Hung Kai Properties lost HK\$2.40 at HK\$43.80.

The index of mainland China enterprises listed in Hong Kong fell 47.99 points or 4.5 per cent to 1,021.68. Guangzhou Shipyard declined 17 cents to HK\$2.60 and Shanghai Petrochemical shed 15 cents to

SHANGHAP'S A share index was lower in sluggish dealings after a new rule, cancelling same day settlaments, was introduced in a bid to stabilise the market. The A index lost 8.10 or 1.2 per cent to 659.66. The B index for foreign investors responded to developments in Hong Kong with a 1.02 or 1.8 per cent loss to 61.78.

BANGKOK edged lower in quiet trade as most institutional investors stayed on holiday. The SET index closed 6.04 down at 1,354.05 in thin turnover of Bt2.7bn, with the finance sector the biggest loser, falling 1.4 per cent.
Bangkok Land fell Bt1.50 to Bt61 on reports that the cabl-net had delayed until next

week a decision on the contractor to build a sports complex for the 1998 Asian Games. KUALA LUMPUR was lower in thin volume which left the composite index down 1.51 at 969.70, with 10-cent rises in Tenaga Nasional and Telekom Malaysia to M\$10.20 and

MANILA concentrated on secondary issues, in the

aging gains on the day, Riche

mont attracted some foreign

interest and firmed 25 cents to R42.25 and M-Net moved

forward 25 cents to R14.50. De

Beers ended off lows at R94.25,

down 25 cents on the day.

Anglos was R2 lower at R234 and Gencor finished 10 cents

down at R14.50.

M\$17.40 respectively helping to

absence of fresh incentives to take positions in blue chips, as activity picked up after the recent period in the doldrums. The composite index rose 7.07 to 2.805.28.

Analysts noted foreign huying of PLDT, which rose 25 pesos to 1,400 pesos. Elsewbere, Mabuhay Holdings jumped 26.3 per cent to 2.02 pesos. SEOUL finished lower on

institutional selling of largecapitalisation shares but smallcapitalised shares with good corporate earnings prospects continued to he in demand. The composite index retreated 13.80 to 1,013.57.

Both Samsung Electronics and Korea Mohile Telecom

want limit down, losing the B group, which are nor-Won3,000 and Won10,000 at Won103,300 and Won409,500

SYDNEY was lower in very light trading and the All Ordinaries index dipped 7.8 to Trading in BHP determined

the market's direction for most of the day. The shares opened weaker after its ADRs were sold in New York on Friday. The stock recovered to stand firmer by midsession, hut drifted later to close 22 cents off at the day's low of A\$19.38.

BOMBAY lost ground, the mood souved by a letter from the Securities and Exchange Board confirming that deals in mally low capitalisation shares, had to be squared in tha same weekly account period. The BSE 30-share index lost 15.80 at 3,916.29, amid further uncertainty about the outcome of regional elections next month, which are seen as crucial for the continuance of the

government's radical reforms

higher by a 50-cent rise in

Cycle & Carriage to S\$13.60

programme. SINGAPORE was mixed. with selective buying seen in hlue chips. The Straits Times Industrial index gained 6.69 at 2,246.25, but volume of just 39.6m shares was at a 12-month low. The market was led

and Fraser & Neave's 60-cent advance to S\$15.70.

Power and engineering stock Van der Horst surged 77 cents to \$\$5.25 in hefty volume of 3.8m shares, on last Friday's better than expected earnings report and rumours about new

KARACHI was higher as buying on the first day of the new account balanced profittaking in selective blue chips. The KSE 100-share index rose

12.66 to 2,090.66. JAKARTA was led ahead by rises in big-capitalisation stocks, although many invesindex ended 2.24 up at 473.38 in thin turnover of Rp33.33bm.

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138.31 147.26 135.30 130.15 104.27 203.08 152.63 131.79 114.17 262.82 168.18 60.41 125.47 386.30 1133.07 147.17 147.18 131.79 251.81 131.79 261.81 131.43 208.59 188.40 136.91 114.17 232.89 188.19 471.43 7571.47 172.36 471.43 7571.47 172.36 131.89 250.76 131.89 250.76 134.02 154.11 164.83 187.76 108.24 115.25 101.86 81.90 158.94 158.94 119.45 103.14 89.35 205.88 130.06 47.26 98.89 302.32 44.43 135.27 235,26 212.35 83.40 3.91 1.10 4.19 0.90 2.63 1.42 0.74 3.13 1.82 3.83 1.74 0.77 1.25 3.35 5.01 1.68 1.71 2.20 4.39 1.82 2.40 4.19 2.95 173.15 115.25 147.26 155.30 150.18 135.30 151.88 130.15 122.62 81.90 104.27 238.83 158.94 203.08 175.50 119.45 152.63 155.99 103.14 131.79 134.26 89.35 114.17 398.07 205.88 262.82 195.44 130.06 168.18 171.04 47.26 60.41 148.73 98.63 126.47 454.29 302.32 356.30 1322.51 886.77 1133.07 204.21 137.23 175.35 66.77 44.43 55.77 203.42 135.37 172.97 353.52 235.26 300.61 318.06 212.35 271.33 125.33 83.40 108.57 221.10 147.14 188.01 155.54 104.18 133.11 149.89 95.75 127.46 184.63 122.87 157.00 1175.35 184.41 151.30 Mexico (18). South Africa (59) 140.33 143,84 186,15 150,62 180,89 210,57 132,40 107,93 133,88 124,88 148,38 183,57 121,96 130,42 181,98 2084,7 134,62 128,50 137,75 142,95 147,97 174,75 185.09 1 109.68 180.11 108.55 272.73 141.57 155.70 104.79 174.50 118.13 143.43 152.54 158.55 105.52 140.35 136.02 182.54 132.40 133.83 148.38 121.79 181.98 134.75 174,21 168,96 224,48 164,30 166,14 184,14 151,95 238,23 167,31 185.05 159.97 214.67 155.70 157.39 199.84 196.45 142.86 193.62 194.74 0.0 -0.1 0.8 0.0 0.0 -0.1 -0.1 145,80 150,46 212,49 107,83 124,83 163,87 130,23 208,47 128,43 142,90 174,66 2.89 3.10 1.38 1.13 1.96 2.94 2.48 3.19 1.87 2.11 2.98 174.50 118.13 143.22 95.31 225.77 150.24 156.47 105.45 121.95 107.79 173.84 115.76 107,81 115,81 170.96 162.01 183.63 174.02 173.07 184.01 109.15 139.48 146.73 160.80 166.18 167.11 139.41 146.69 0.0 .173.01 0.0 163.95 109.11

